

Bylaws
WELLINGTON RESERVE CONDO B

BY-LAWS
OF
WELLINGTON RESERVE OFFICE PARK - BUILDING B
CONDOMINIUM ASSOCIATION, INC.
A Florida Not For Profit Corporation

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Section 1. GENERAL

A. Name: The name Of the corporation is WELLINGTON RESERVE OFFICE PARK - BUILDING B CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association" or "Corporation".

B. Principal Office: The principal office of the Association shall be at 13167 Halifax Court, Wellington, FL 33414-7737 or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at the principal office.

C. Definitions: Terms defined in the Declaration of Condominium of WELLINGTON RESERVE OFFICE PARK - BUILDING B, a Commercial Condominium, hereinafter referred to as the "Condominium", shall have the same meaning herein.

Section 2. DIRECTORS

A. Powers: The property and business of the Association shall be managed by the Board of Directors ("Board"), which may exercise all corporate powers granted to a condominium association by law and the Condominium Act, the Articles of Incorporation, the Declaration of Condominium, and these By-Laws, if not inconsistent with the Condominium Act.

B. Number and Term: The number of directors which shall constitute the Board of Directors shall be not less than three (3) nor more than five (5), as determined by the members at the annual or at a special meeting. Except for the initial directors designated in the Articles of Incorporation and any other directors selected by Ching's Development, Inc., a Florida corporation, (hereinafter referred to as the "Developer"), a director shall be elected to serve for a term of two (2) years, subject to Section 2.C of these By-Laws, or until his successor has been elected and qualified. The first Board of Directors shall have three (3) members. An employee or officer of a business entity owner shall be eligible to serve as a director of the Association.

C. Election of Directors: At the first annual members meeting, at which unit owners other than the Developer have the right to elect a majority of the members of the Board, pursuant to Article VI of the Articles of Incorporation, the directors shall be divided into two (2) classes, as nearly equal in number as possible, the term of office of the first class to expire at the first annual meeting of members after their election, and the term of office of the second class to expire at the second annual meeting of members after their election. At each annual election held after such classification and election, directors chosen to succeed those whose terms expire shall be elected for a term of two (2) years. The Board shall be elected by written ballot or voting machine. Notwithstanding anything else in these By-laws to the contrary, proxies shall in no event be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless specifically provided in Chapter 718, Florida Statutes. No less than sixty days prior to a scheduled election, the Association shall mail or deliver, whether by separate Association mailing

or included in another Association mailing or delivery, including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda set forth in Paragraph 2.I(3) hereof, the Association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8.5 inches by 11 inches, which must be furnished by the candidate no less than thirty five (35) days prior to the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. However, the Association shall have no liability for the contents of the information sheets prepared by the candidates. The Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of the votes cast. There shall be no quorum requirement; provided, however, at least 20 percent of the voting interest held by eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No unit owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notice of intent to run or are nominated than vacancies exist on the Board.

D. Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though not less than a quorum, at a special meeting duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect to which such vacancy occurred. The Developer shall be empowered to remove or replace at any time any director originally selected by the Developer.

E. Recall and Removal: Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all voting interests. A special meeting of the unit owners to recall a Director or Directors may be called by ten percent (10%) of the voting interests giving notice of the meeting as required in Section 8 of these By-Laws, and the notice shall state the purpose of the meeting.

1. If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the unit owner meeting to recall one or more board member. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph 3 hereof.

2. If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes and the Florida Rules of Civil Procedure. The Board of Directors shall duly notice and hold a meeting of the Board with five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member of members of the Board, in which case each such member of members shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph 3 hereof.

3. If the Board determines not to certify the written agreement to recall a member of members of the Board, or does not certify the recall by a vote at a meeting, the Board shall within five (5) full business days after the meeting, file with the Division of Condominiums a petition for arbitration pursuant to procedures set forth in Section 718.1255, Florida Statutes. For purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of the arbitrator to the Association. If the Association fails to comply with the order of the arbitrator, any member may petition the Circuit Court for relief. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

4. If the board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

5. If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subparagraph. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with those procedural rules adopted by the Division of Condominiums.

6. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever; this provision shall not apply to directors appointed by the Developer.

F. Unfilled Vacancies: If the Developer, remaining members of the Board of Directors or members of the Association fail to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with these By-Laws, any unit owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of

the Association. At least thirty (30) days prior to applying to the circuit court, the unit owner shall mail to the Association and post in a conspicuous place on the Condominium property a notice describing the intended action, giving the Association the opportunity to fill the vacancies. If during such time the Association fails to fill the vacancies, the unit owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorney's fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills vacancies on the Board of Directors sufficient to constitute a quorum.

G. **First Board of Directors:** The first Board of Directors designated in the Articles of Incorporation shall hold office and exercise all the powers of the Board of Directors until the first annual membership meeting, notwithstanding anything in these By-Laws to the contrary, provided that any or all of the said directors shall be subject to replacement by the Developer.

H. **Compensation:** Neither directors nor officers shall receive compensation for their services.

I. **Meetings:**

1. The first meeting of each Board of Directors newly elected by the voting members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum of the Board of Directors shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the voting members' annual meeting, and immediately after the adjournment of same.

2. Special meetings shall be held whenever called by the President or a majority of the Board of Directors. The Secretary shall give notice of each special meeting either personally, by mail, or by telegram to each director at least three (3) days before the date of such meeting, but the directors may waive notice of the calling of the meeting.

3. Meetings of the Board of Directors shall be open to all unit owners. Unit owners may audibly or visually record the meetings in accordance with the rules for same adopted by the Division of Condominiums. Unit owners shall have the right to speak and participate at such meetings with reference to all designated agenda items, provided that the Association shall have the right to adopt reasonable rules regulating the frequency, duration and manner of unit owner statements. Adequate notice of all meetings of the Board of Directors shall be sent to the unit owners at least forty-eight (48) hours in advance, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be considered shall be mailed or delivered to the unit owners no less than fourteen (14) days prior to that meeting. Evidence of compliance with the 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the

official records of the Association. Notice of any meeting in which assessments against unit owners are scheduled to be considered shall specifically contain a statement that assessments will be considered and shall describe the nature of any such assessments.

4. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act, of a majority present at any meeting at which there is a quorum shall constitute the act of the Board of Directors. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting, until such time as a quorum shall be present.

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

1. Roll call and quorum determination;
2. Proof of due notice of meeting;
3. Reading of minutes of last meeting;
4. Consideration of communications;
5. Resignations and elections;
6. Reports of officers and employees;
7. Reports of committees;
8. Unfinished business;
9. Original resolutions and new business;
10. Adjournment.

K. Certificate of Compliance. The Board may accept a certificate of compliance of a licensed electrical contractor or electrician as evidence of compliance of the condominium unit to the applicable fire code and life safety code.

Section 3. EXECUTIVE COMMITTEE

A. Creation. The Board of Directors may, by resolution, appoint an Executive Committee of two (2) or more members, to serve during the pleasure of the Board, to consist of such directors as the Board may from time to time designate. The Chairman of the Executive Committee shall be designated by the Board of Directors. The resolution appointing the Executive Committee shall

specifically delineate the powers given to the Executive Committee by the Board.

B. Procedure: The Executive Committee, by a vote of a majority of its members, shall fix its own times and places of meeting, shall determine the number of its members constituting a quorum for the transaction of business, and shall prescribe its own rules of procedure, which shall not be changed except by a majority vote of its members. However, notice of all Executive Committee meetings must be given in the same manner as the Board of Directors meetings, and all Executive Committee meetings shall be open to all members of the Association.

C. Powers. During the intervals between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers specifically given to the Executive Committee, as contained in the resolution appointing the Executive Committee, which resolution is authorized under Section 3A of these By-Laws.

Section 4. OFFICERS

A. Executive Officers: The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be held by one person, except that the President shall not also be the Secretary or the Assistant Secretary of the Association. If the Board so determines, there may be more than one Vice-President.

B. Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary. Such subordinate officers shall hold office at the pleasure of the Board of Directors and shall have such authority and perform such duties as the Board may prescribe from time to time.

C. Tenure of Officers: Removal: All officers and agents shall be subject to removal without cause at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer.

D. The President:

1. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the Association; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, the seal, when affixed, may be attested by the signature of the Secretary;

2. He shall have general superintendence and direction of all the other officers of the Association, and shall see that their duties are performed properly;

3. He shall submit a report of the operation of the Association for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time

to time shall report to the Board all matters within his knowledge which are of interest to the Board.;

4. He shall be an ex-officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation.

E. The Vice President: The Vice-president shall be vested with all powers and be required to perform all duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

F. The Secretary:

1. The Secretary shall keep the minutes of the meeting of the voting members and of the Board of Directors in one or more books provided for that purpose: the minute books shall be available for inspection by unit owners or their authorized representatives, and by Directors at any reasonable time; the minutes shall be retained for a period of not less than seven (7) years;

2. He shall see that all notices are duly given in accordance with the provisions of the Condominium Documents or as required by law;

3. He shall be the custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents; such execution under seal, on behalf of the Association, must be duly authorized in accordance with the provisions of these By- Laws;

4. He shall keep a register of the post office address of each unit owner, which addresses shall be furnished to the Secretary by each unit owner;

5. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors;

6. An Assistant Secretary may perform the duties of the Secretary when the Secretary is absent.

G. The Treasurer:

1. The Treasurer 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 and to the credit of the Association, in such depositories as may be designated by the Board of Directors.

2. He shall disburse the funds of the Association as ordered by the Board, taking

proper vouchers for such disbursements, and shall render to the President and Directors, at regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association;

3. He may be required to give the Association a bond in a sum and with one or more sureties, satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

H. Vacancies: If the office of the President, Vice-president, Secretary or Treasurer, or one or more of them, becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote, may choose a successor who shall hold office for the unexpired term.

I. Resignation: Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless a specific date be fixed in the resignation, and then from that date.

Section 5. POWERS AND DUTIES OF THE ASSOCIATION

The Association shall have all powers granted to a Condominium Association by law and the Condominium Act, and the Articles of Incorporation and these By-Laws, if not inconsistent with the Condominium Act, all of which shall be exercised by its Board of Directors. The Association shall specifically have a limited power to convey a portion of the common elements to a condemning authority or third party as required by a regulatory authority for the purpose of providing utility easements, right-of-way expansions, or other public purposes or for the public welfare, whether negotiated or as a result of eminent domain proceedings.

Section 6. MEMBERSHIP

A. Definition: Voting membership in the Association shall be limited to owners of units in the Condominium as more particularly described in Section 12 of the Declaration of Condominium.

B. Transfer of Membership and Ownership: Membership in the Association may be transferred only as an incident to the transfer of the transferor's condominium parcel, and such transfer shall be subject to the requirements set forth in the Declaration of Condominium.

C. Multiple Ownership: Membership may be held in the names of more than one person, in which event, all of the plural owners of the unit shall be entitled collectively to only the voting interest of the Unit in the management of the affairs of the Association, which voting interest may not be divided among the plural owners. The multiple owners must file a certificate naming the person authorized to cast votes for the unit, in accordance with Section 7F of these By-Laws.

Section 7. MEETINGS OF MEMBERSHIP

A. Place: All meetings of the Association membership shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

B. Annual Meeting:

1. There shall be an annual meeting of the unit owners. The first annual meeting of the members shall be held as set forth in the Articles of Incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 10:00 A.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. If the meeting is rescheduled, the directors elected at the first annual meeting and the officers elected as a result of the directors' meeting will hold office until the annual meeting is held.

2. At the annual meeting, the members, by a plurality vote, shall elect a Board of Directors and shall transact such other business as may properly come before the Board at such meeting.

3. Written notice of the annual meeting shall contain the agenda of the meeting and shall be mailed or delivered to each unit owner at least fourteen (14) days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the annual 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 by mail, the notice of the annual meeting shall be sent to each unit owner by mail. Where 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. An officer of the Association, or the manager or other person providing notice of the Association meeting, 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, in accordance with this provision, to each unit owner at the address furnished to the Association.

4. Unit owners may waive notice of annual meetings and may take action by written agreement without meetings unless expressly prohibited by the Declaration of Condominium or by statute.

5. Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items; however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner participation.

6. Unit owners may audio- or video- record a meeting of the unit owners subject to the rules adopted by the Division of Condominiums governing same.

Membership List: At least ten (10) days before every regular meeting of the membership, a complete list of members entitled to vote at said meeting, arranged numerically by unit, and designating the occupants of each unit, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days at the office of the Association, and shall be open to examination by any member throughout such ten (10) day period.

C. Special Meetings:

1. Special meetings of the members may be called by the President for any purpose(s), unless prohibited by law, the Declaration of Condominium, or the Articles of Incorporation, and shall be called by the President or Secretary at the written request of one third (1/3) of the voting interest. Such request shall state the purposes of the proposed meeting.

2. Written notice of a special meeting of members, stating the time, place and purpose(s) thereof, shall be served upon or mailed to each voting member at the member's address as it appears on the books of the Association, at least five (5) days before such meeting.

3. No business shall be transacted at a special meeting unless it is within the purpose(s) stated in the notice of the meeting.

4. Unit owners may waive notice of special meetings and may take action by written agreement without meetings unless expressly prohibited by the Declaration of Condominium or by statute.

5. Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items; however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner participation.

6. Unit owners may audio- or video-record a meeting of the unit owners subject to the rules adopted by the Division of Condominiums governing same.

D. Quorum: A majority of the total number of voting interest of the Association, present in person or represented by written proxy, shall be required for, and shall constitute a quorum at, all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Declaration of Condominium, by the Articles of Incorporation or by these By-Laws. If, however such quorum shall not be present or represented at any meeting of the members, the voting interest present in person or represented by written proxy, shall have the power to adjourn the meeting, without any notice other than announcement at the meeting, until such time as a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

E. Voting Required to Transact Business: When a quorum is present at any meeting, a majority of the voting interests cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of law, the Declaration of Condominium, the Articles of Incorporation or these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question. Cumulative voting is prohibited.

F. Entitled and Qualified to Vote: Plural Ownership: Proxies: A member of the Association shall be entitled to one (1) vote for each One Hundred (100) square feet, or portion thereof, of a Unit owned by the member. At any meeting of the members, every member entitled to vote may vote in person or by limited proxy (except as specifically provided otherwise by the Condominium Act, the Declaration, or Articles of Incorporation), the form of which shall be in substantial conformance with that approved by the Division of Condominiums. Such proxy shall only be valid for the specific meeting for which originally given or subsequent adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. General and limited proxies may be used to establish a quorum. Limited proxies may be used to vote for those specific matters set forth in § 718.112(2)(b)(2), Florida Statutes. As provided in § 718.112(2)(d), Florida Statutes, proxies shall not be used to elect directors. If more than one (1) person or a corporation owns a unit, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said unit. If the certificate is not on file, the owner(s) shall not be qualified to vote and the vote of such owner(s) shall not be considered, nor shall the presence of said unit owner(s) at a meeting be considered in determining whether the quorum requirement has been met.

G. Order of Business: The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

1. Election of Chairman
2. Roll Call and Quorum
3. Proof of Notice of Meeting or Waiver of Notice
4. Reading of Minutes of Prior Meeting
5. Officers' Reports
6. Committee Reports
7. Elections
8. Unfinished Business

9. New Business

10..Adjournment

H. Procedure: Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation, these By-Laws, or any provision of law.

Section 8. NOTICES

A. Definition: Except where expressly provided to the contrary, whenever, under the provisions of law, the Declaration of Condominium, the Articles of Incorporation, or these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean personal notice. Such notice may instead be given in writing by regular mail, by depositing the same in a post office or letter box in a post-paid, sealed envelope, addressed as appears on the books of the Association, and the post office certificate of mailing shall be retained as proof of such mailing.

B. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of these By-Laws, a waiver thereof, in writing, signed by the person(s) entitled to such notice, whether before or after the time stated herein, shall be deemed the equivalent of such notice.

C. Address of Association: The address for notice to the Association is Shih C. Ching, President, Wellington Reserve Building B, 13167 Halifax Court, Wellington, FL 33414-7737

Section 9. FINANCES

A. Fiscal Year: The Fiscal year of the Association shall be the calendar year, commencing January 1 of each year; provided however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems advisable.

B. Checks: All checks or demands for money and notes of the Association shall be signed by the President only, or by such officer(s) or such other person(s) as the Board of Directors may designate in writing by an Association Certificate from time to time.

C. Depositories: The funds of the Association shall be deposited in a bank or banks in Palm Beach County, Florida, in an account for the Association under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of the President, or such other person(s) as the Board may authorize as evidenced by an Association Certificate. The Board may require more than one signature on checks and bank drafts. The funds of the Association shall be used only for Association purposes. If necessary, and if demanded by Institutional Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Institutional Mortgagees to meet mortgage requirements for the establishment of escrows for real estate taxes and insurance respecting condominium parcels.

D. Inspection of Records: The Association shall maintain good accounting records. All such records and any legal documents, policies of insurance, and books of the Association shall be open to inspection at reasonable times by members, their authorized representatives, and all Institutional Mortgagees. Upon request, Institutional Mortgagees shall have the right to receive an unaudited financial statement of the Association within ninety (90) days following the end of the fiscal year.

E. Annual Statement: The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the Association.

F. Fidelity Bonds: Fidelity bonds shall be required by the Board of Directors for all officers and employees of the Association who control or disburse funds of the Association and from any contractor handling or responsible for Association funds. The premiums for such bonds shall be paid by the Association as a common expense. If the Association's annual gross receipts do not exceed \$100,000.00, the bond shall be in the principal sum of not less than \$10,000.00 for each such person. If the Association's annual gross receipts exceed \$100,000.00, but are less than \$300,000.00, the bond shall be in the principal sum of not less than \$30,000.00 for each such person. If the Association's annual gross receipts exceed \$300,000.00, the bond shall be in the principal sum of not less than \$50,000.00 for each such person.

G. Assessments:

1. The Board of Directors has the power to fix and determine the amounts necessary to pay the common expenses of the Condominium. Common expenses include those expenses described in Paragraph 2.I of the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors. Assessments shall be made against units no less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

2. Funds for the payment of common expenses shall be assessed and shall constitute a lien against the Units in the proportion of the fractional share of the common expenses attributable to each unit, as provided in the Declaration of Condominium.

3. Assessments payable in installments may be accelerated by the Association as permitted by Paragraph 16.B of the Declaration of Condominium in the event of a delinquency by a unit owner. Such accelerated assessments shall be due and payable after the five (5) day notice, together with those additional sums described in said Paragraph.

4. Special assessments, when 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. The Board of Directors or its managing agent may make special assessments in emergencies and upon such conditions as the Board may authorize.

5. When the Board of Directors has determined the amount of any assessment, the Secretary or Treasurer shall transmit a statement of such assessment to each condominium unit owner. All assessments shall be made payable to and at the office of the Association and upon request the Secretary or Treasurer shall give receipt for each payment made.

6. 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 decrease 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.

7. Assessments may include charges for utilities separately charged and metered to each condominium unit. Assessments shall not include charges for such alterations, repairs, maintenance, improvements or decorating within the interior of any unit as are the obligation of the unit owner and not the obligation of the Association. The Board of Directors may provide certain maintenance and repairs as would otherwise be the obligation of the individual unit owners, by the undertaking of contracts with business establishments providing repair and maintenance services, and in such cases the cost or price of such contractual services may be treated as a common expense and assessed against the members as part of their regular maintenance. The specific contracts or undertakings need not be submitted by the Board of Directors to the membership for approval once the membership has approved the policy of having a specific type of repair or maintenance undertaken by the Association which would otherwise be the individual unit owner's responsibility.

8. Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest, until paid, at the highest rate allowed by the Florida usury laws.

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

10. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined the Board of Directors. All assessment payments by a unit owner shall be applied as provided herein and in the Declaration of Condominium.

11. Any unit owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with regard to his unit; the holder of a mortgage or other lien shall have this same right as to any unit upon which it has a lien. Any person other than the owner who relies upon such certificate shall be protected thereby.

H. Budget and Financial Report:

1. The Board of Directors is empowered to propose and adopt the budget for the Condominium.

2. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expenses classifications including, as applicable, but not limited to, those expenses listed in subparagraph H.4, below. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates of extension of the useful life of a reserve item caused by deferred maintenance. However, if a majority of the members at a duly called meeting of the Association vote not to have reserve accounts, or vote to have reserve account less adequate than that provided for herein, this subparagraph 2 shall not apply. The foregoing notwithstanding, prior to turnover of control of the Association by the Developer to unit owners other than the Developer pursuant to § 718.301, Florida Statutes, Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) years of the operation of the Association, after which reserves may only be waived or reduced upon the vote of a majority of all non-Developer voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the unit owners has been called to determine to provide no reserves, or reserves less adequate than required herein, and such result is not attained, or a quorum is not attained, the reserves as included in the budget shall go into effect.

3. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy, at a duly called meeting of the Association. Prior to turnover of control of the Association by the Developer to unit owners other than the Developer pursuant to § 718.301, Florida Statutes, the Developer-controlled Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of the non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

4. Each proposed annual budget of common expenses adopted by the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expenses classifications, including, but not limited to, the following, as are applicable:

a. Administration of the Association.

- b. Management fees.
- c. Maintenance.
- d. Landscaping maintenance.
- e. Taxes upon Association property, if any.
- f. Trash removal.
- g. Insurance.
- h. Security provisions.
- i. Other expenses.
- j. Operating capital.
- k. Master Association assessments if "passed through" to the Association.
- l. Utilities.
- m. Reserve for roof replacement.
- n. Reserve for building painting.
- o. Reserve for pavement resurfacing.
- p. Other reserves, if applicable.

5. Written notice of the time and place of the meeting and a copy of a proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting of the Board of Directors, at which time the budget will be considered. Such meeting shall be open to the unit owners. If a budget is adopted by the Board of Directors which requires assessments against the unit owners in any fiscal year exceeding One Hundred Fifteen percent (115%) of the assessments for the preceding year, a special meeting of the unit owners shall be held, if requested in writing by at least ten percent (10%) of the unit owners, to consider and enact a revision of the budget, or to recall any and all members of the Board of Directors and to elect their successors. Such meeting shall be held not less than ten (10) days after written notice is given to each unit owner, but not more than thirty (30) days after such meeting has been requested in writing. The revision of the budget shall require a vote of not less than two-thirds (2/3) of the voting interests. The recall of any or all members of the Board of Directors shall require a vote of not less than a majority of the voting interests. The Board of Directors may in any event propose a budget to the unit owners

at a members' meeting or in writing, and if such proposed budget is approved by the unit owners at a members' meeting or by a majority of voting interests in writing, such budget shall not thereafter be re-examined by the unit owners in the manner set forth above, nor shall the Board of Directors be recalled under the terms of this subsection.

6. Regular assessments shall be made against unit owners not less frequently than quarterly, in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

7. The provisions of § 718.112, Florida Statutes, in effect on the date the Declaration of Condominium is recorded, with regard to limitations on budget increases, special membership meetings for budget reconsideration, and the right to consider and adopt a budget at the annual membership meeting as an alternative, are hereby adopted. For the purpose of Subparagraphs 5 and 8 of this Paragraph H, in determining the percentage of increase of the annual budget over the preceding years, authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Association which are not expected to be incurred on a regular or annual basis, and assessments for betterments to the condominium property shall be excluded from the computation.

8. As long as Developer is in control of the Association, the Association shall not impose an assessment for any year greater than One Hundred Fifteen percent (115%) of the prior fiscal year's assessment without approval by a majority of all voting interests.

9. Notwithstanding anything in these By-Laws or the Declaration which authorizes expenditures, no single expenditure for the improvement of the common elements in excess of \$25,000 per annum shall be made without the approval of sixty-five percent (65%) of the membership, except for the repair of the condominium property due to casualty loss, emergency repairs immediately necessary for the preservation and safety of the property, for the safety of persons, or as required to avoid suspension of any necessary service to the condominium.

10. Within sixty (60) days following the end of the fiscal year of the Association, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to the following:

- a. Administration of The Association.
- b. Management fees.
- c. Maintenance.

- d. Landscaping maintenance.
- e. Taxes upon Association property, if any.
- f. Trash removal.
- g. Insurance.
- h. Security provisions.
- i. Other Expenses.
- j. Operating capital.
- k. Master Association assessments if "passed through" to the Association.
Utilities.
- m. Reserve for roof replacement.
- n. Reserve for building painting.
- o. Reserve for pavement resurfacing.
- p. Other reserves, if applicable.

Section 10. CORPORATE SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Not For Profit". The seal may be used by causing it or a facsimile thereof to be impressed, affixed, or otherwise reproduced.

Section 11. DEFAULT

A. Enforcement of Lien: In the event a unit owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments to which it is entitled, in accordance with the Declaration and the provisions of law.

B. Proceeds of Sale: If the Association becomes the owner of a unit by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from the proceeds of said sale all sums of money owing to it for assessments and charges, all costs incurred

in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the unit. All monies remaining after deducting the foregoing items of expenses shall be returned to the former owner of the unit.

C. Violations: In the event of a violation of the provisions of the Declaration, Articles of Incorporation or these By-Laws, for a period of thirty (30) days after notice from the Association to the unit owner to correct said breach or violation, the Association, on its own behalf or through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other course of action, or other legal remedy, as it or they may deem appropriate. An Institutional Mortgagee of a unit shall be entitled to written notice from the Association of any default by the mortgagor of such unit under the condominium documents which is not cured within thirty (30) days.

D. Attorneys' Fees: In any litigation to enforce the provisions of the Declaration, Articles, Bylaws, or Rules and Regulations against a unit owner the prevailing party shall be entitled to reasonable attorneys' fees and court costs.

Section 12. TRANSFER FEE

The alienation of units shall be governed by the provisions of Article 18 of the Declaration. No fee shall be charged in connection with the Association's approval of a transfer or lease of the property in excess of the expenditures reasonably required for the transfer or lease, and in no event shall such expense exceed \$200.00 per applicant. If a lease or sublease is a renewal of a lease or sublease with the same lessee or sub-lessee, no charge shall be made. The foregoing notwithstanding, the Association may require a prospective lessee to place a security deposit (not to exceed one months rent) into an escrow account maintained by the Association. The security deposit shall protect against damages to the common elements or association property.

Section 13. ARBITRATION

Internal disputes among unit owners, associations, their agents and assigns, arising from the operation of the Condominium, shall be submitted to voluntary non-binding arbitration conducted by arbitrators employed by the Division of Condominiums pursuant to § 718.1 255, Florida Statutes.

Section 14. AMENDMENT OF BY-LAWS

These By-Laws may only be amended at a duly called meeting of the voting members, provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment and (2) that the quorum requirement for such purposes shall be a majority of all voting interests, in person or by proxy. There shall be an affirmative vote of two-thirds (2/3) of the voting interests, as well as an affirmative vote of two-thirds (2/3) of the Board of Directors, in order to amend these By-Laws. No

amendment to these By-Laws that would operate to impair or prejudice the rights or liabilities of any Institutional Mortgagee, shall be adopted without the consent of the Institutional Mortgagee. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Law(s) to be amended: new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens as indicators of words added or deleted. Non-material errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

Section 15. CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the bylaws herein be invalid, void, or unenforceable the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

These By-Laws and the Articles of Incorporation shall be construed, in the event of any ambiguity, to be consistent with the provisions of the Declaration of Condominium.

The foregoing By-Laws were adopted by WELLINGTON RESERVE OFFICE PARK - BUILDING B CONDOMINIUM ASSOCIATION, INC., a Florida Not For Profit Corporation, at the first meeting of the Board of Directors held on this ____ day of _____, 2005, after due notice thereof was given.

Association Certificate:

Shih C. Ching, President

Richard W. Carlson, Jr., Secretary