

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM

BY-LAWS OF
CROSSWINDS AT RIVER BRIDGE CONDOMINIUM ASSOCIATION, INC.

This is not a certified copy

PROPOSED

BY-LAWS

OF

CROSSWINDS AT RIVER BRIDGE
CONDOMINIUM ASSOCIATION, INC.

a Corporation not for profit organized
under the laws of the State of Florida

1. IDENTIFY. These are the By-Laws of CROSSWINDS AT RIVER BRIDGE CONDOMINIUM ASSOCIATION, INC., (the "Association"), a Corporation not for profit incorporated under the laws of the State of Florida, organized for the purposes of administering that certain Condominium located in Palm Beach County, Florida, and known as CROSSWINDS AT RIVER BRIDGE, a Condominium, and such Condominiums as may be created on lands adjacent to CROSSWINDS AT RIVER BRIDGE, a Condominium.

1.1 Principal Office. The principal office of the Association shall be at 4440 PGA Boulevard, Suite #501, Palm Beach Gardens, Florida 33410, 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 its principal office.

1.2 Fiscal Year. The fiscal year of the Association shall be end on September 30th of each year.

1.3 Seal. The seal of the Association shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. DEFINITIONS. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.

3. MEMBERS.

3.1 Annual Meeting. The Annual Members' Meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than

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twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held on the first Wednesday in the month of February, following the year in which the Declaration is filed.

3.2 Special Members' Meetings. Special Members' Meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the Members of the Association. The business conducted at a Special Members' Meeting shall be limited to that stated in the notice of the meeting.

3.3 Notice of Meeting; Waiver of Notice. Notice of a meeting of Members, other than the Annual Meeting, stating the time, place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be sent by mail to each Unit Owner at least fourteen (14) days prior to the meeting. The notice of the Annual Meeting shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days prior to the Annual Meeting. Unless a Unit Owner waives in writing his right to receive notice of the Annual Meeting by mail, the notice of the Annual Meeting shall be sent by mail to each Unit Owner. An Officer of the Association shall provide an Affidavit, to be included in the Official Records of the Association, affirming that a notice of an Association meeting was given as required by this provision. Notice of any meeting may be waived by Unit Owners by instrument, in writing, executed by the Unit Owner waiving notice. All executed waivers will be kept as a part of the Official Records of the Association.

3.4 Quorum. A quorum at Members' Meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast a majority of the votes of Members of the Association.

3.5 Voting.

(a) Number of Votes. In any meeting of Members, the Owners of Residential Units shall be entitled to cast one (1) vote for each Residential Unit owned. The vote of a Unit Owner shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the Members" shall mean a majority of the votes of the Members and not a majority of the Members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Members and not of the Members themselves.

(c) Voting Member. If a Unit is owned by one person, his right to vote shall be established by the roster of Members. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Unit Owners and filed with the Secretary of the Association. Such person need not be a Unit Owner, nor one of the joint owners. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for

which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed, except if the Unit is owned jointly by a husband and wife. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. Such designee need not be a Unit Owner. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

(i) 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, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).

(ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Unit vote just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

(iii) If both are present at a meeting and concur, either one may cast the Unit vote.

3.6 Proxies. Votes may be cast in person or by written proxy. A proxy may be made by any person entitled to vote, but shall be valid only for the specific meeting for which originally given and any lawful 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 person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Unit (as above-described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies need not be Unit Owners, but no person

other than a designee of the Developer may hold more than five (5) proxies.

3.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.8 Order of Business. If a quorum has been attained, the order of business at annual Members' Meetings, and, if applicable, at other Members' Meetings shall be:

- (a) Call to order by President;
- (b) Appointment by the President of a Chairman of the meeting (who need not be a Member or a Director);
- (c) Proof of notice of the meeting or waiver of notice.
- (d) Reading of minutes;
- (e) Reports of Officers;
- (f) Reports of Committees;
- (g) Appointment of inspectors of election;
- (h) Determination of number of Directors to be elected;
- (i) Election of Directors;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the Chairman.

3.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4. DIRECTORS.

4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than nine (9), Direc-

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tors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the Membership. Directors need not be Unit Owners.

4.2 Election of Directors. The election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual Members' Meeting, except as provided herein to the contrary.

(b) Nominations for Directors and additional directorships created at the meeting shall be made from the floor.

(c) The election shall be by written ballot (unless dispensed with by majority consent of the Units represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by Members, vacancies in the Board of Directors occurring between the Annual Members' Meetings shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of Paragraph 4.15 hereof shall be filled by the Developer without the necessity of any meeting.

(b) Any Director elected by the Members (other than the Developer) may be removed with or without cause by concurrence of a majority of the votes of the Members at a special meeting of the Members called for that purpose or by agreement in writing by a majority of the Unit Owners. The vacancy in the Board of Directors so created shall be filled by the Members at the same meeting. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer or Directors who were not Unit Owners) shall constitute the resignation of such Director. A special meeting of Unit Owners to remove a Director may be called by ten percent (10%) of the Unit Owners giving

notice of the meeting as required by Paragraph 3.3 hereof which notice will state the purpose of the meeting.

(c) Anything to the contrary herein notwithstanding, until a majority of Directors are elected by the Members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by Members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next Annual Meeting of the Members and, subsequently, until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected and appointed, and no further notice to the Board of the organizational meeting shall be necessary.

4.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of the Members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate, and need not be recognized, at any such meeting. If assessments against Unit Owners will be considered at such meeting, the notice to Unit Owners will specifically state that assessments will be considered and the nature of such assessments. After the Unit Owners other than the

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Developer elect a majority of the Directors, so long as the Developer owns any Unit in the Condominium, the Developer will receive written notice of any meeting of Directors five (5) days prior to such meeting unless such notice is waived, in writing, by the Developer.

4.7 Special Meetings. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of a special meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance, except in an emergency, for the attention of the Members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate, and need Owners will be considered at such meeting, the notice to Unit Owners will specifically state that assessments will be considered and the nature of such assessments. After Unit Owners other than the Developer elect a majority of the Directors, so long as Developer owns any Unit in the Condominium, the Developer will receive written notice of any meeting called in accordance with this provision, except emergency meetings, five (5) days prior to such meeting unless such notice is waived, in writing, by the Developer.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present

shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles, or these By-Laws.

4.10 Adjourned Meetings. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.11 Presiding Officer. The presiding officer at the Directors' Meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the Directors present may designate any person to preside.

4.12 Order of Business. If a quorum has been attained, the order of business at Directors' Meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;
- (c) Reports of Officers and Committees;
- (d) Election of Officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.14 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more Members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the

Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have the power:

- (a) to determine the Common Expenses required for the affairs of the Condominium;
- (b) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium;
- (c) to adopt or amend any Rules and Regulations covering the details of the operation and use of the Condominium Property; or
- (d) to exercise any of the powers set forth in Paragraph 5(g) and 5(p) hereinafter set forth.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three (3) Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the Members of the Board of

Directors until Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the Members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the Members of the Board of Directors:

- (a) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to the Purchasers;
- (b) three (3) months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to Purchasers;
- (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to Purchasers, and none of the others

are being offered for sale by the Developer in the ordinary course of business; or

- (d) when some of the Units have been conveyed to Purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first.

The Developer is entitled (but not obligated) to elect at least one (1) Member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer can turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within sixty (60) days after the Unit Owners other than the Developer are entitled to elect a Member or Members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid; the Association shall call, and give not less than thirty (30) days' notice nor more than forty (40) days' notice of a meeting of the Unit Owners to elect such Member or Members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Within a reasonable time after Unit Owners other than the Developer elect a majority of the Members of the Board of Directors of the Association (but not more than sixty (60) days after such event), the Developer shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable:

(a) The original or a photocopy of the recorded Declaration of Condominium, and all Amendments thereto. If a photocopy is provided, the Developer must certify by Affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of Incorporation of the Association.

(c) A copy of the By-Laws of the Association.

(d) The minute books, including all minutes, and other books and records of the Association.

(e) Any Rules and Regulations which have been adopted.

(f) Resignations of resigning Officers and Board Members who were appointed by the Developer.

(g) The financial records, including financial statements of the Association and source documents since the incorporation of the Association through the date of turnover. The records shall be reviewed by an independent certified public accountant. The minimum report required shall be a review in accordance with generally accepted accounting standards as defined by rule by the Board of Accountancy. The accountant performing the review shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes and the billings, cash receipts, and related records to determine that the Developer was charged and paid the proper amounts of assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that it is the property of the Association or is or was represented by the Developer to be part of the Common Elements, and an inventory of such property.

(j) A copy of the Plans and Specifications utilized in the construction or remodeling of improvements and the sup-

plying of equipment, and for the construction and installation of all mechanical components servicing the improvements and the Condominium Property, with a Certificate, in Affidavit form, of an Officer or the Developer or an architect or engineer authorized to practice in Florida, that such Plans and Specifications represent, to the best of their knowledge and belief, the actual Plans and Specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the improvements and the Condominium Property.

- (k) Insurance policies.
- (l) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.
- (m) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.
- (n) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (o) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (p) Leases of the Common Elements and other Leases to which the Association is a party, if applicable.
- (q) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (r) All other contracts to which the Association is a party.

5. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and make take all acts, through the proper Officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles, or these By-Laws, may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Collecting the Assessments for Common Expenses from Unit Owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adopting and amending Rules and Regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 13 hereof.
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.
- (h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- (i) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (k) Obtaining and reviewing insurance for the Condominium Property.

(l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(m) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(n) Levying fines against appropriate Unit Owners for violations of the Rules and Regulations established by the Association to govern the conduct of such Unit Owners.

(o) Purchasing or leasing Units for use by resident superintendents and other similar persons.

(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association-owned property; provided, however, that the consent of the owners of at least two-thirds (2/3) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of Seventy-Five Thousand Dollars (\$75,000.00). If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (p) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall

have filed or shall have the right to file against, or which will affect, such Unit Owner's Unit; provided always, however, the Association shall take no action authorized in this subparagraph without the prior written consent of the Developer as long as the Developer owns any Unit.

(q) Contracting for the management and maintenance of the Condominium Property and authorizing a Management Agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its Officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(r) Exercising:

- (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act,
- (ii) all powers incidental thereto, and
- (iii) all other powers of a Florida Corporation not for profit.

(s) Suspending the right of any Unit Owner to use the recreation facilities of the Condominium as long as said Unit Owner is delinquent in the payment of Common Expenses or is otherwise in violation of the Declaration or any exhibits thereto or applicable Rules and Regulations.

(t) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

6. OFFICERS.

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Unit Owners.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.

6.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He shall also assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors

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for examination at reasonable times. He shall submit a Treasurer's Report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

6.6 Developer Appointees. No Officer appointed by the Developer may be removed except as provided in Section 4.16 hereof and by law.

7. COMPENSATION. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or Officer as an employee of the Association, nor preclude contracting with a Director or Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

8. RESIGNATIONS. Any Director or Officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or Officer (other than appointees of the Developer or Officers who were not Unit Owners) shall constitute a written resignation of such Director or Officer.

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

9.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expense, which shall include all receipts and expenditures within the year for which a budget is made including a reasonable allowance for contingencies and working funds, except

expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for expenses for the succeeding year.

(b) Reserve for Deferred Maintenance, which shall include funds for maintenance items that occur less frequently than annually as required by Chapter 718 of the Florida Statutes.

(c) Reserve for Replacement, which shall include funds for repair or replacement required because of damage, depreciation and obsolescence as required by Chapter 718 of the Florida Statutes.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the Common Elements.

(e) Operations, which shall include the gross revenues from the use of the Common Elements. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against Unit Owners, which assessments may be made in advance in order to provide a working fund.

9.2 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expense and to provide and maintain funds for various accounts established according to generally accepted accounting principles. The Budget shall include reserve accounts for capital expenditures and deferred maintenance as required by the Condominium Act.

(a) Copies of a Proposed Budget and proposed assessments shall be mailed or delivered (if allowed by the Condominium Act) to each Member of the Association not less than thirty (30) days prior to the meeting of the Board of Directors at which the Proposed Budget will be considered for adoption together with a notice of the time of that meeting. If the Budget is amended subsequently, a copy of the amended Budget shall be furnished to each Member of the Association.

(b) If an adopted Budget requires assessment against the Unit Owners in any calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board, upon written application of ten percent (10%) of the Unit Owners to the Board, shall call a special meeting of the Unit Owners within thirty (30) days, upon not less than ten (10) days' written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact a Budget. The adoption of the Budget shall require a vote of not less than a majority vote of all Unit Owners. The Board of Directors may propose a Budget to the Unit Owners at a meeting of Members or in writing, and if the Budget or Proposed Budget is approved by the Unit Owners at the meeting or by a majority of all Unit Owners in writing, the Budget shall be adopted. If a meeting of the unit owners has been called and a quorum is not attained or a substitute budget is not adopted by the unit owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all Unit Owners.

9.3 Assessments. Assessments against the Unit Owners for their shares of the items of the Budget shall be made for the fiscal year annually in advance on or before September 1st preceding the commencement of the fiscal year for which the assessments are made. Such assessments shall be payable in advance in quarterly equal installments on the first day of January, April, July and October of The fiscal year for which the assessments are made. If annual assessments are not made

as required, assessments shall be presumed to have been made in the amount of the last prior assessments and installments of such assessments shall be due upon each installment payment due until changed by amended assessments. In the event the annual assessments prove to be insufficient, the Budget and the assessments may be amended at any time by the Board of Directors if the account of the amended Budget does not exceed the limitations for that year. Any account that does exceed such limitations shall be subject to the approval of the Membership of the Association as previously required by these By-Laws. The unpaid assessments for the remaining portion of the calendar year for which the amended assessments are made shall be paid in equal installments divided among the number of assessments remaining due within the fiscal year.

9.4 Manner of Assessments. Expenses required by the Budget shall be assessed to a Unit in the Condominium in accordance with the proportionate share of common expense and common elements assigned that Unit in the Declaration of Condominium.

9.5 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall not pay an installment upon an assessment within ten (10) days of its due date, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Unit Owner, and then the unpaid balance of the assessment shall be immediately due and payable upon the date in the notice, but not less than ten (10) days after delivery of the notice to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. Interest on all past due amounts shall be charged at the highest rate allowed by Florida Law from the due date stated in the notice.

9.6 Charges for Other Than Common Expense. Charges by the Association against Members for other than Common Expenses shall be payable in advance. These charges may be collected in the same manner as Assessments for Common Expenses, and when circumstances permit, those charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a Member or when expressly provided for in the Declaration or the

Member or when expressly provided for in the Declaration or the Exhibits attached thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the use of portions of the Condominium Property, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from such Owner.

9.7 Funds for Emergencies. Funds for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after ten (10) days' notice is given to the Unit Owners concerned and shall be paid in such manner as the Board of Directors of the Association may require in such notice. Such funds may be collected in the same manner as Assessments for Common Expenses.

9.8 Depository. The depository of the Association shall be such bank or banks in the state as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. Provided, however, that during the period of any guarantee in accordance with §718.116(8)(b) of the Florida Statutes, the Association is not entitled to spend and must separately account for all paid in capital.

9.9 Fidelity Bonds. Fidelity Bonds will be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.10 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to:

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- (a) a record of all receipts and expenditures, and
- (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due.

Written summaries of the records described in subparagraph (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within sixty (60) days following the end of the fiscal year, the Board 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 amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense clarifications, including, if applicable, but not limited to, the following:

- (a) Professional and management fees and expenses;
- (b) Taxes;
- (c) Expenses for refuse collection and utility services;
- (d) Expenses for lawn care;
- (e) Cost for building maintenance and repair;
- (f) Insurance costs;
- (g) Administrative and salary expenses; and
- (h) General reserves, maintenance reserves and depreciation reserves.

9.11 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

9.12 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

10. ROSTER OF UNIT OWNERS. Each Unit Owner shall file with the Association a copy of the Deed or other document showing his ownership. The Association shall maintain such information. The Association may

rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

11. PARLIAMENTARY RULES. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles, or these By-Laws.

12. AMENDMENTS. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:

12.1 Notice. Notice of the subject matter of the proposed Amendment shall be included in the notice of a meeting at which a proposed Amendment is to be considered.

12.2 Resolution. A resolution for the adoption of a proposed Amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Members of the Association. Directors and Members not present in person or by proxy at the meeting considering the Amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

- (a) by not less than a majority of the votes of all Members of the Association represented at a meeting at which a quorum has been attained and by not less than sixty-six and two-thirds percent (66-2/3%) of the entire Board of Directors; or
- (b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than eighty percent (80%) of the votes of the Members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than one hundred percent (100%) of the entire Board of Directors.

12.3 Proviso. No Amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No Amendment shall be made that is in conflict with the Articles or Declaration. No Amendment to this Section shall be valid.

12.4 Execution and Recording. A copy of each Amendment shall be attached to a certificate certifying that the Amendment was duly adopted as an Amendment of the Declaration and By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the Amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The Amendment shall be effective when the certificate and a copy of the Amendment are recorded in the Public Records of the County.

13. RULES AND REGULATIONS. Attached hereto as Schedule 1 and made a part hereof are initial Rules and Regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such Rules and Regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional Rules and Regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

14. CONSTRUCTION. Whenever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

15. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

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The foregoing were adopted as the By-Laws of CROSSWINDS AT RIVER BRIDGE CONDOMINIUM ASSOCIATION, INC., a Corporation not for profit under the laws of the State of Florida on the 16th day of June, 1986.

APPROVED BY:

CROSSWINDS AT RIVER BRIDGE
CONDOMINIUM ASSOCIATION, INC.

By: _____

W. Long
President

Attest:

By: _____

Tom [Signature]
Secretary



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