

BY-LAWS OF

CAPRI ISLE GARDEN APARTMENTS NO. TWO

1. OFFICE - The office of the Association shall be at

2. FISCAL YEAR - The fiscal year of the Association shall be the calendar year.

3. SEAL - The seal of the Association shall bear the name of the Association, the word "Florida", the words "Condominium Association" and the year of establishment.

4. MEMBERS & VOTING - A member shall be the owner of a leasehold estate having an original term of ten (10) years or more of a condominium parcel in CAPRI ISLE GARDEN APARTMENTS NO. TWO, a Condominium.

In the event there is no owner of such leasehold estate for a condominium parcel, then a member shall be the owner or owners in fee simple of such condominium parcel. Each member shall be entitled to one vote for every condominium parcel owned for the purpose of electing governors and for transacting any other business authorized to be transacted by the members provided, however, that in no event shall there be more than one vote cast for each condominium parcel.

A. The Annual Members' Meeting shall be held at the office of the Association, at 8:00 o'clock P.M. Eastern Standard Time, on the _____ in _____ of each year for the purpose of electing governors after the expiration of the original term as set forth in the declaration, and for transacting any other business authorized to be transacted by the members provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

B. Special Members' Meetings shall be held whenever called by the Chairman, Vice-Chairman or by a majority of the Board of Governors, and must be called by such officers upon receipt of a written request from one-third of the entire membership.

EXHIBIT "B"

C. Notice of all Members' Meetings stating the time and place and the purpose for which the meeting is called shall be given by the Chairman or Vice-Chairman or Secretary unless waived in writing. Such notice shall be in writing to each member as his address appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Notice shall be sent by certified mail.

D. A Quorum at Members' Meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by express provisions of the statutes, the Declaration of Condominium, or of the By-laws a different vote is required, in which case such expressed provision shall govern and control the decision.

E. The Vote of the Owners of a condominium parcel owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the condominium parcel and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

G. Approval or Disapproval of a condominium parcel owner upon any matter, whether or not the subject of an Association meeting shall be by the same person who would cast the vote of such owner if in an Association meeting.

H. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

I. The Order of Business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (1) Election of Chairman of the meeting
- (2) Calling of the roll and certifying of proxies
- (3) Proof of Notice of Meeting or Waiver of Notice
- (4) Reading and disposal of any unapproved minutes
- (5) Reports of governors
- (6) Reports of committees
- (7) Election of inspectors of election
- (8) Election of Governors
- (9) Unfinished business
- (10) New business
- (11) Adjournment

5. GOVERNORS.

A. The Board of Governors shall consist of four persons. Each member of the Board of Governors shall be either the Owner of a condominium parcel as set forth in paragraph 4 above, have an interest therein, or in the event of a corporate ownership, any officer or designated agent thereof, excepting however, the original Board of Governors need not be owners.

B. Election of Governors shall be conducted in the following manner:

(1) Members of the Board of Governors shall be elected by a majority of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board of Governors may be filled until the date of the next annual meeting by the remaining governors.

C. The Term of each Governor's Service excepting the original Board of Governors, shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The Organization Meeting of the newly-elected Board of Governors shall be held within ten (10) days of their election at such place and time as shall be fixed by the governors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary providing a quorum shall be present.

E. Regular Meetings of the Board of Governors shall be held on the first Monday of each month. Notice of regular meetings shall be given to each governor, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting unless such notice is waived.

F. Special Meetings of Governors may be called by the Chairman, and must be called by the Secretary at the written request of one-fourth of the votes of the Board. Not less than three days' 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.

G. Waiver of Notice. Any Governor may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A Quorum at Governors' Meetings shall consist of the governors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Governors except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Governors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At a meeting called subsequent to such adjournment, any business which might have been transacted at the meeting

as originally called may be transacted without further notice. The joinder of a governor in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

I. The Presiding Officer of Governors' Meetings shall be the Chairman of the Board if such an officer has been elected. In the absence of the presiding officer, the governors present shall designate one of their number to preside.

J. The Members of the Board of Governors shall serve without compensation, except by unanimous approval of all the members of the Board of Governors.

K. Removal of Governors. A special meeting of the members shall be called upon filing with the Secretary a petition in writing so requesting, signed by 50% of the members entitled to vote. Said petition should clearly state the name of the governor or governors sought to be removed, together with the reason in detail. At such members' meeting, subject to a quorum being present as required in paragraph 4-D, such governor or governors shall be removed from office upon votes cast of a majority of the votes of the entire membership entitled to vote. In the event such governor or governors are removed, then and in such event a new governor or governors shall be elected according to paragraph 5-B to fill the unexpired term of such governor.

6. POWERS AND DUTIES OF THE BOARD OF GOVERNORS - All of the powers and duties of the Association shall be exercised by the Board of Governors. Such powers and duties of the governors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include but shall not be limited to the following:

A. To make and Collect Assessments against members to defray the costs of the common expenses.

B. To use the Proceeds of Assessments in the exercise of its powers and duties.

C. The Maintenance, repair or replacement of common elements,

machinery and equipment, operation of the Association, costs of carrying out the powers and duties of the Association and taxes and management fees and costs.

D. The Reconstruction of Improvements after casualty and the further improvement of the property.

E. To Make and Amend Rules and Regulations respecting the use of the property in the condominium.

F. To Approve or Disapprove Proposed Purchasers, Lessees and mortgages of apartments in the manner provided by the Condominium Declaration.

G. To Enforce by legal means the provisions of the Condominium Documents, the By-laws of the Association, and the regulations for the use of the property in the condominium.

H. To Contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents to have approval of the Board of Governors or the membership of the Association.

I. To Pay Taxes and Assessments which are liens against any part of the condominium other than individual apartments and appurtenances thereto, and to assess the same against the apartment subject to such liens.

J. To Carry Insurance for the protection of apartment owners and the Association against casualty and liabilities.

K. To Pay the Cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual apartments.

L. To Employ Personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

M. To Employ an Attorney at Law for legal services for the enforcement of any rules, liens, foreclosures, or provisions contained in these By-laws, or the Declaration of Condominium, the cost of which shall be a common expense.

7. OFFICERS.

A. The Executive Officers of the Association shall be the Chairman, who shall be a governor, a Vice-Chairman, who shall be a governor, and a Secretary and Treasurer, who shall be governors. All the officers shall be elected by a majority of the members of the Board of Governors at the annual meeting. No person shall hold more than one office at any one time.

B. The Chairman shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion, determine appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice-Chairman shall, in the absence or disability of the Chairman, exercise the powers and perform the duties of the Chairman, exercise the powers and perform such other duties as shall be prescribed by the governors.

D. The Secretary shall keep the minutes of all proceedings of the governors and the members. He shall attend to the giving and serving of all notices to the members and governors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association and shall perform all other duties incident to the office of secretary of an association, and as may be required by the governors or the chairman. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer.

F. Removal of Officers. A special meeting of the members shall be called upon filing with any governor a petition in writing so requesting, signed by 50% of the members entitled to vote. Said petition should clearly state the name of the officer or officers sought to be removed, together with the reason in detail. At such members' meeting, subject to a quorum being present as required in paragraph 4D, such officer or officers shall be removed from office upon votes cast of a majority of the vote of the entire membership entitled to vote. In the event such officer or officers are removed, then and in such event, a new officer or officers shall be elected according to Paragraph 7-A to fill the unexpired term of such officer or officers.

8. FISCAL MANAGEMENT - The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

A. Assessment Roll. The Assessment roll shall be maintained in a set of accounting books in which there shall be an account for each apartment. Such an account shall designate the name and address of the owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the accounts and the balance due upon assessments.

B. Budget.

(1) The Board of Governors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the following items:

(a) Common expense budget

- (i) Maintenance and operation of common elements:
 - Landscaping
 - Walkways
 - Parking spaces
- (ii) Utility services
- (iii) Casualty insurance
- (iv) Liability insurance
- (v) Administration

(b) Copies of the Proposed Budget and proposed assessments shall be made available to each member upon request in writing on or before January 1, of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

C. The Depository of the Association shall be such bank or banks as shall be designated from time to time by the governors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the governors.

D. An Accounting of the accounts of the Association shall be made annually by the Treasurer, and certified to by the Board of Governors. A copy of the report shall be furnished to each member upon request in writing.

E. Fidelity Bonds shall be required by the Board of Governors (except the original board of governors) from any officers responsible for Association funds. The amount of such bonds shall be determined by the Governors, but shall be approximately in the amount of the funds for which there is responsibility. The premiums on such bonds shall be paid by the Association.

9. AMENDMENTS. Amendments to the By-laws shall be proposed and adopted in accordance with the provisions of the Condominium documents. An amendment when adopted shall become effective only after being recorded in the Public Records of Pinellas County, Florida. These By-laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.