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Palm Beach County, Florida

This instrument was prepared by:
PETER C. MOLLENGARDEN, ESQUIRE,
Becker & Poliakoff, P.A.
500 Australian Avenue South
9th Floor
West Palm Beach, FL 33401
(W-C112)

CERTIFICATE OF AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF TEQUESTA TOWERS CONDOMINIUM APARTMENTS, AND THE ARTICLES OF INCORPORATION AND BYLAWS FOR TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

WHEREAS, the **Declaration of Condominium** of **Tequesta Towers Condominium Apartments** has been duly recorded in the Public Records of **Palm Beach County**, Florida, in Official Record Book **2239** at Page **382**; and

WHEREAS, the **Articles of Incorporation and Bylaws** for Tequesta Towers Condominium Association, Inc. are attached as an exhibit thereto; and

WHEREAS, at a duly called and noticed meeting of the membership of Tequesta Towers Condominium Association, Inc., a Florida not-for-profit corporation, held on 31ST of JULY, **2003**, the aforementioned **Declaration of Condominium, Articles of Incorporation and Bylaws** were amended pursuant to the provisions of said **Declaration, Articles of Incorporation and Bylaws.**

NOW, THEREFORE, the undersigned hereby certify that the following amendments to the Declaration, Articles of Incorporation and Bylaws is a true and correct copy of the amendments as amended by the membership:

(SEE ATTACHED)

WITNESS my signature hereto this 5th day of August, 2003, at Tequesta, Palm Beach County, Florida.

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

Valerie Wilson
Witness
Valerie Wilson
(PRINT NAME)

By: Ralph Berns
President

Evelyn D. Carlson
Witness
EVELYN D. CARLSON
(PRINT NAME)

Attest: Willard E. Carlson
Secretary

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 5th day of August 2003, by MR. BERNS and MR. CARLSON, as President and Secretary respectively, of Tequesta Towers Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath.

_____ (Signature)

RACHAEL FLORA PENNA (Print Name)

Notary Public, State of Florida at Large

237574_1

Rachael Flora Penna
My Commission DD067749
Expires October 24, 2005

AMENDMENTS TO THE DECLARATION OF CONDOMINIUM OF TEQUESTA TOWERS CONDOMINIUM APARTMENTS

(Additions shown by "underlining", deletions shown by "~~strikeout~~")

* * *

ARTICLE I

PURPOSE

The purpose of this Declaration is to submit the lands described in this instrument and the improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter ~~711~~ 718, Florida Statutes as amended from time to time, hereinafter called the "Condominium Act".

* * *

ARTICLE II

DEFINITIONS

The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act ~~(711.03 Florida Statutes as amended),~~ and as follows unless the context otherwise requires:

* * *

F. Common expenses include:

1. Expenses of administration; expenses of maintenance, operation, repair and replacement of the common elements and of the portions of dwelling units to be maintained by the Association, such expenses may also include the cost of interior pest control for the dwelling units pursuant to any contract or agreement for such service entered into by the Board of Directors.

* * *

4. Expenses of security and directors and officers liability insurance.

* * *

~~ARTICLE IV~~

~~AMENDMENT OF PLANS~~

~~A. Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as Developer owns the units so altered. No such change shall increase the number of dwelling units nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, dwelling unit owners, and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one dwelling unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned.~~

~~B. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of dwelling unit plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, dwelling unit owners or lienors or mortgagees of dwelling units or of the condominium, whether or not elsewhere required for an amendment.~~

ARTICLE IV

THE DWELLING UNITS

* * *

ARTICLE V~~I~~

ACCESS EASEMENT

* * *

ARTICLE V~~II~~

MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvements shall be as follows:

A. Dwelling Units.

1. By the Association. The Association shall maintain, repair and replace at the Association's expense:

* * *

b. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of a dwelling unit maintained by the Association; and all such facilities contained within a dwelling unit that service part or parts of the condominium other than the dwelling unit within which contained. ~~and all shutters on the exterior of the apartment building, including but not limited to the Association's authority to approve the purchase and installation of same.~~

c. All incidental damage caused to a dwelling unit by such work shall be repaired promptly at the expense of the Association; provided, however, the Association shall not be responsible for incidental damage caused to wall, floor or ceiling coverings, appliances, fixtures, improvements, additions or any personal property contained or located in the dwelling unit.

* * *

2. By the dwelling unit owner. The responsibility of the dwelling unit owner shall be as follows:

* * *

b. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building without the approval of the Association, which approval may be denied or withheld at the sole discretion of the Board of Directors.

* * *

d. To maintain, replace and repair all hurricane shutters on the exterior of his dwelling unit, provided, however, that the Association shall have the authority to approve the purchase and initial installation of same. The Board of Directors shall adopt specifications, which the Board may amend from time to time, concerning the style, color and other factors deemed relevant by the Board with respect to hurricane shutters, which specifications shall comply with applicable code requirements. Dwelling unit owners shall be permitted to install hurricane shutters which comply with the specifications in effect at the time of installation.

3. Alteration and Improvement. ~~Except as elsewhere reserved to Developer, n~~Neither a dwelling unit owner nor the Association shall make any alteration in the portions of a dwelling unit or of an apartment building that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of an apartment building, or impair any easement, without first obtaining approval in writing of owners of all dwelling units in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

Alterations and/or additions by the Association to the common elements and/or Association property which the Board reasonably determines are necessary or needed for the maintenance, repair, replacement, protection or preservation of the Condominium property, or the protection of its residents, may be made without dwelling unit owner approval.

B. Common Elements.

1. By the Association. The maintenance, repair, replacement and operation of the common elements shall be the responsibility of the Association and a common expense.

2. Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no material alteration nor further substantial improvement of the real property constituting the common elements, or Association property, costing in excess of $10,000.00 without prior approval by vote, or in writing in lieu of a meeting, by the owners of not less than a majority of the dwelling units. ~~75% of the common elements, except as provided by the Bylaws.~~ Any such alteration or improvement shall not interfere with the rights of any dwelling unit owners without their consent. ~~The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquired its title as the result of owning a mortgage upon the dwelling unit owned, unless such owner shall approve the alteration or improvements, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other owners in the shares that their shares in the common elements bear to each other. In the event that such alteration or improvement is exclusively or substantially exclusively for the benefit of the dwelling unit owner or owners requesting same, then in such event the requesting apartment owner or owners shall be assessed therefor in such portions as they approve jointly, and failing such approval in such proportions as may be determined by the Board of Directors of the Association.~~ Notwithstanding the foregoing, material alterations and substantial additions to the common elements or Association property costing $10,000.00 or less, or which the Board reasonably determines are necessary or needed for the maintenance, repair, replacement, protection or preservation of the Condominium or Association property, or for the protection of the residents, may be made without dwelling unit owner approval. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved,~~, whether or not the apartment owner contributes to the cost of such alteration or improvements.~~

C. Access to Dwelling Units. The Association has the irrevocable right of access to each dwelling unit during reasonable hours (or at any time in the event of an emergency), when necessary for the maintenance, repair or replacement of any common elements or of any portion of a dwelling unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the common elements, Association property or to a dwelling unit or units. The Board of

Directors may require that dwelling unit owners provide the Association with copies of keys to their dwelling unit(s).

ARTICLE VII~~I~~

ASSESSMENTS

* * *

B. Interest; application of payments. Assessments and installments on such assessments paid on or before ~~thirty (30)~~ fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) ~~thirty (30)~~ days after the date when due shall bear interest at the highest rate allowed by law from time to time ~~of ten (10%) percent~~ per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

C. Lien for Assessments. The lien for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien in addition to interest and late charges. In the event any assessment or installment thereof is not paid on or before fifteen (15) days after the due date, the Association may accelerate the balance of the annual assessment for such fiscal year and/or levy an administrative late charge not to exceed the maximum amount allowed by law from time to time.

* * *

E. Assessments, Pending Foreclosure. Except as otherwise provided by law from time to time, ~~When~~ when the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such apartment or chargeable to the former unit owner of such parcel which became due prior to acquisition of title as a result of the foreclosure until said apartment is either sold or leased by the first mortgage holder. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.

F. Liability for Assessments and Charges. A dwelling unit owner shall be liable for all assessments and charges coming due while the owner of a dwelling unit, and such owner and owner's grantee(s) after a conveyance shall be jointly and severally liable for all unpaid assessments and charges due and payable after the time of transfer of title. Liability may not be avoided by waiver of the use or enjoyment of any common elements or Association property or by abandonment of the dwelling unit for which the assessments are made.

ARTICLE ~~IX~~ VIII

ASSOCIATION

* * *

ARTICLE ~~X~~ IX

The insurance other than title insurance, that shall be carried upon the condominium property and the property of the dwelling unit owners shall be governed by the following provisions:

A. Authority to purchase; named insured. Except as otherwise provided herein, ~~All~~ all insurance policies upon the condominium property shall be purchased by the Association and shall be placed in a single company, if possible. The named insured shall be the Association individually and as agent for the dwelling unit owners, without naming them, and as agent for their mortgagees. Provision shall be made for the insurance of mortgagee endorsements and memoranda of insurance to the mortgagees of dwelling unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee for the benefit of the beneficial dwelling unit owners, and all policies and their endorsement shall be deposited with the Insurance Trustee, and with the mortgagee if required by the mortgagee. The dwelling unit owners may obtain coverage at their own expense upon such portions of their dwelling units not required to be insured by the Association, their personal property and for their personal liability and living expense.

B. Coverage.

1. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, and all personal property, included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Notwithstanding the foregoing, the Association shall not insure wall, floor and ceiling coverings within any dwelling unit nor the following equipment in the dwelling units if required to be maintained by the dwelling unit owner under this Declaration: appliances, water heaters, air conditioning and heating equipment, electrical fixtures, and built-in cabinets. The Association shall not be required to insure any other property excluded from the insurance responsibility of the Association pursuant to Chapter 718, Florida Statutes, as amended from time to time. ~~Such~~ The coverage obtained by the Association shall afford protection against:

* * *

4. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable including, without limitation, director's and officer's liability insurance.

* * *

D. Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the dwelling unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to a financial institution or ~~First Marine Bank and Trust Company of Riviera Beach, Riviera Beach, Florida, as Trustee, or to such other~~ bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. In the alternative, the Board of Directors may designate the Association, acting through the Board, as the Insurance Trustee. Except for the Association acting as the Insurance Trustee, ~~The~~ the Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the dwelling unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

* * *

ARTICLE ~~XI~~ X

RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

* * *

2. Apartment building.

a. Lesser damage. If the damaged improvement is an apartment building or buildings and if at least fifty percent (50%) of the dwelling units ~~to which 50% of the common elements are appurtenant~~ are found by the Board of Directors of the Association to be habitable or tenantable, the damaged property shall be reconstructed or repaired unless within ~~60~~ 120 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

b. Major damage. If the damaged improvement is an apartment building or buildings, and if more than fifty percent (50%) of the dwelling units ~~to which more than 50% of the common elements are appurtenant~~ are found by the Board of Directors to be not habitable or tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, unless within ~~60~~ 120 days after the casualty the owners of 75% of the ~~common elements~~ dwelling units agree in writing to such reconstruction or repair.

* * *

F. Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from the assessments against dwelling unit owners, shall be distributed in payment of such costs in the following manner:

1. Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than $15,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disbursed them in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of Insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collections of assessments against dwelling unit owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner and order:

   a. Association – lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than $15,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary or an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

b. Association – major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than $15,000.00, then the construction fund that is held by the Insurance Trustee shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

c. Dwelling unit owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a dwelling unit owner shall be paid by the Insurance Trustee to the dwelling unit owner; or if there is a mortgagee endorsement as to the dwelling unit, then to the dwelling unit owner and the mortgagee jointly, who may use such proceeds as they may be advised by the Association.

* * *

ARTICLE ~~XII~~ XI

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building or buildings in useful condition exist upon the land.

A. Dwelling Units. Each of the dwelling units shall be occupied only by a single family, its servants and guests, as a residence and for no other purpose. No dwelling unit may be divided or subdivided into a smaller unit. "Single family" shall mean one (1) person, or two (2) or more persons related by blood, marriage or adoption, or not more than two (2) persons who are not related by blood, marriage or adoption, provided, however, in no event may any dwelling unit be occupied by more than two (2) persons per bedroom except for temporary guest occupancy. The Rules and Regulations of the Association may establish limits or restrictions concerning guest occupancy of any dwelling unit.

* * *

~~D. Children. Children shall not occupy a dwelling unit for a period to exceed forty-five (45) days consecutively in any calendar year nor more than ninety (90) days cumulatively in any calendar year. For purposes of this provision, "children" means persons under the age of sixteen (16) years.~~

~~E.~~ D. Pets. No cat, dog, reptile or animal of any kind shall be permitted, kept or harbored in the condominium except for fish kept in a fish tank or small birds kept in cages which do not annoy or disturb other residents by making noise or odors.

~~F.~~ E. Lawful Use. No immoral, improper, offensive or unlawful...

~~G.~~ F. Leasing. (1) After approval by the Association elsewhere required,...

(3) No apartment shall be leased for a period of less than six (6) consecutive calendar months. Within the meaning and intent of this provision the use and occupancy of an apartment in the absence of the owner, by any party other than a member of the owner's immediate family (i.e. spouse, offspring, parent or sibling), shall be deemed a lease of the premises.

~~(4) No apartment shall be leased to a tenant if the use or the occupancy is intended to include a minor child or children, under the age of sixteen (16) years.~~

~~H.~~ G. Regulations. Reasonable regulations concerning the use of the condominium property...

~~I.~~ H. Guests. Guests may occupy dwelling units of the owner of the dwelling unit, provided, however, that the owner of the dwelling unit registers his guest with the Board of Directors of the Association and such occupancy complies with the Rules and Regulations of the Association concerning guest occupancy as amended from time to time. Such rules and regulations may address, without limitation, the number and term of guest occupancy in the presence and absence of the dwelling unit owner.

~~J.~~ I. ~~Corporate~~ Ownership by entities Prohibited. From and after the date this Amendment is recorded in the Public Records of Palm Beach County, Florida, no title to a dwelling unit in the Condominium shall be transferred to a corporation or partnership (excepting ownership of dwelling units by the Association, or by any mortgagee acquiring a dwelling unit by foreclosure or deed in lieu of foreclosure). This provision has prospective application only and does not affect the title to any unit, previously recorded, in the name of a corporation or partnership. Dwelling units shall not be owned by a trust, except for trusts established for estate planning or tax planning purposes.

~~K.~~ J. Carpeting. In order to avoid a private nuisance, disturbing noises or unnecessary annoyances, all apartments shall be carpeted with underpadding and all walking and movable furniture areas, except the foyer, the kitchen and bathrooms, provided, however, hard surface flooring may be installed in an apartment with the prior written approval of the Board of Directors, and the Board may adopt specifications from time to time with respect to the installation of such hard surface flooring.

~~L.~~ K. Use of Indoor Parking Spaces. Indoor parking spaces shall be used only by the owner to whom the space is assigned or such owner's tenant. For security reasons, no owner shall permit any other person, other than another unit owner, to use his assigned indoor parking space at any time. All guests, non-residents and visitors must use the designated guest parking space provided outside the Condominium building.

(1) ONLY passenger automobiles, mini vans and sport utility vehicles equipped with original automobile manufacturer's factory design passenger bodies may park on the Condominium property or Association property.

(2) Without limiting the general provisions set forth above, the following types of vehicles WILL NOT be permitted to park on the Condominium or Association Properties, except as provided by sub-paragraph 3 below:

(a) Commercial vehicles (including vehicles with commercial signs or lettering);

(b) Motorcycles or other two-wheeled motorized vehicles;

(c) Mopeds and other self-powered bicycles;

(d) Bicycles and tricycles (other than in specified bicycle storage areas);

(e) Trucks, including pick-up trucks or any vehicle with a passenger cab and cargo bed, whether covered or uncovered, whether with a bed top or without;

(f) Agriculture vehicles;

(g) Dune buggies;

(h) Any trailer or other device transportable by vehicular towing;

(i) Semis, tractors or tractor trailers;

(j) Buses;

(k) Travel trailers;

(l) Boats and boat trailers with or without boats;

(m) Vehicles which are not fully mechanically operable or not currently licensed for use;

(n) Motorcycle delivery wagons;

(o) Campers;

(p) Recreational vehicles;

(q) Mobile homes or mobile houses;

(r) Truck mounted campers attached or detached from the truck chassis;

(s) Motor homes or motor houses'

(t) Motor vehicles not having any bodies whatever, or incomplete buggies;

(u) Swamp buggies;

(v) Passenger automobiles that have converted to a different type of motor vehicle by replacing the original body, or by modifying the exterior and/or interior of the vehicle; and

3. On a temporary basis, trucks or commercial vehicles may be parked when performing deliveries or service for the Association or any apartment.

4. All vehicles parked on the Condominium or Association Properties contrary to the provisions contained herein shall be subject to being towed in accordance with Section 715.07, Florida Statutes, as amended from time to time, at the expense of the owner of the vehicle. Towing shall not be the exclusive remedy of the Association.

5. Parking of vehicles may be subject to additional Rules and Regulations adopted and amended by the Board of Directors from time to time, not in conflict with the provisions of this Declaration.

* * *

ARTICLE XII

MAINTENANCE OF COMMUNITY INTERESTS

* * *

B. Approval by the Association. The approval of the Association that is required for the transfer of ownership of dwelling units shall be obtained in the following manner:

1. Notice to Association.

a. Sale. A dwelling unit owner intending to make a bona fide sale of his dwelling unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the dwelling unit owner's option may include a demand by the dwelling unit owner that the Association furnish a purchaser of the dwelling unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell. The Board of Directors may require a personal face to face interview at the condominium, or other location designated by the Board, with the proposed purchaser and all proposed occupants of the dwelling unit and the Board or any designated committee or representative of the Association.

b. Lease. A dwelling unit owner intending to make a bona fide lease of his dwelling unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably required, and an executed copy of the proposed lease. The Board may require a personal face to face interview at the Condominium, or other location designated by the Board, with the proposed lessee(s) and all proposed occupants of the dwelling unit and the Board or any designated committee or representative of the Association.

c. Gift; devise or inheritance; other transfers. A dwelling unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the dwelling unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title. The Board of Directors may require a personal face to face interview at the Condominium, or such other location designated by the Board, with the transferee and all owners of the Dwelling unit.

d. In connection with the sale, lease, gift or other transfer of ownership or occupancy of a dwelling unit, the Board may require a transfer fee per purchaser, lessee or other transferee of an amount not to exceed the maximum amount allowed by law from time to time. In addition, with respect to any proposed lease, the Board may require the payment of a security deposit to protect against damage to the common elements and the Association Property, in an amount not to exceed the maximum allowed by law from time to time. The deposit shall be handled in the manner required by applicable law.

~~c.~~ e. Failure to give notice. If the above required notice to the Association...

2. Certificate of Approval.

a. Sale. If the proposed transaction is a sale, then within 30 days after receipt of such notice and information and all required appearances and fees, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

b. Lease. If the proposed transaction is a lease, then within 30 days after receipt of such notice and information and all required appearances, fees and deposit(s), the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the lessee.

c. Gift; devise or inheritance; other transfers. If the dwelling unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information and all required appearances and fees, the Association must either approve or disapprove the continuance of the dwelling unit owner's ownership of his dwelling unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the dwelling unit owner.

C. Disapproval by Association. If the Association shall disapprove a transfer of ownership of a dwelling unit for reasons other than "good cause" as set forth in Paragraph D below, the matter shall be disposed of in the following manner:

1. Sale. If the proposed transaction is a sale and if the notice of sale given by the dwelling unit owner shall so demand, then within thirty (30) days after receipt of such notice and information and all requested appearances and fees, the Association shall deliver or mail by registered mail to the dwelling unit owner an agreement to purchase the dwelling unit concerned by a purchaser approved by the Association who will purchase and to whom the dwelling unit owner must sell the dwelling unit upon the following terms:

* * *

c. The sale shall be closed within ~~thirty (30)~~ forth-five (45) days after the delivery or mailing of the agreement to purchase, or within twenty (20) ~~ten (10)~~ days after the determination of the sale price if such is by arbitration, whichever is the later.

* * *

2. Lease. If the proposed transaction is a lease, the dwelling unit owner shall be advised of the disapproval in writing and the lease shall not be made. A proposed

lease or rental of a dwelling unit may be disapproved by the Board for any reasonable grounds including, without limitation, that the dwelling unit owner is delinquent in any assessment or other payment to the Association or such owner or any lessee or occupant of the dwelling unit is in violation of any rules or regulations of the Association or any provision of this Declaration or the Articles of Incorporation or Bylaws of the Association.

3. Gift; devise or inheritance; other transfers. If the dwelling unit owner giving notice has acquired title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the dwelling unit owner of the notice and information, appearances and fees required to be furnished, the Association shall disapprove of the transfer for "good cause" as described in Paragraph D below or deliver or mail by registered mail to the dwelling unit owner an agreement to purchase the dwelling unit concerned by a purchaser approved by the Association who will purchase and to whom the dwelling unit owner must sell the dwelling unit upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and the purchaser within ~~fifteen (15)~~ twenty (20) days from the delivery or mailing of such agreement. ...

b. The purchase price shall be paid in cash.

c. The sale shall be closed within ~~ten (10)~~ twenty (20) days following the determination of the sale price.

* * *

G. Disapproval for "Good Cause". Notwithstanding anything herein to the contrary, the time period to review and approve any notice of any sale, lease, gift, devise or inheritance, or any other transfer of any use, possession or ownership interest in any dwelling unit shall not commence until all information, material, transfer fees and appearances have been provided, made or furnished to the Association. In addition, any proposed sale, gift or other transfer of ownership of a dwelling unit, or continued ownership of a dwelling unit may be disapproved for "good cause" as follows, in which event the Association shall not be obligated to exercise its right of first refusal to furnish an alternate or substitute purchaser or dwelling unit owner and the transaction shall not occur or the continued ownership or use of the dwelling unit shall terminate:

(1) Any person seeking approval or any intended occupant has been convicted of a felony involving violence to persons or property, or a felony demonstrating dishonesty or moral turpitude;

(2) Any applicant has a record of financial irresponsibility, including, without limitation, prior bankruptcies, foreclosures or bad debts;

(3) It is discovered, through the application process, that any person seeking approval or any intended occupant intends to conduct himself/themselves in a manner inconsistent or contrary to the Declaration of Condominium, Articles of Incorporation, Bylaws or Rules and Regulations of the Association;

(4) Any person seeking approval or any intended occupant has a history of disruptive behavior or disregard for the rights of the property of others;

(5) Any person seeking approval or any intended occupant has evidenced an attitude of disregard for the governing documents of this Condominium, by his or her conduct in this Condominium as a lessee, owner or occupant of a dwelling unit, or as the guest or invitee of any dwelling unit owner;

(6) Any person seeking approval has failed to provide the information, fees, or appearances required to process the application in a timely manner, or has provided false information during the application process.

ARTICLE ~~XIV~~ XIII

COMPLIANCE AND DEFAULT

* * *

A. Negligence. A dwelling unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A dwelling unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a dwelling unit or its appurtenances, or of the common elements, by the dwelling unit owner. The expenses which the dwelling unit owner is responsible for pursuant to this paragraph shall be an assessment and lien upon the owner's dwelling unit, collectible and enforceable in the same manner as other assessments imposed by the Association pursuant to this Declaration, and shall be the personal obligation of the dwelling unit owner.

B. Costs and Attorney's fees. In any proceedings arising because of an alleged failure of a dwelling unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the Bylaws, or the Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court. If the Association is the prevailing party, the attorneys' fees awarded to the Association shall be an assessment and lien upon the dwelling unit and the personal obligation of the dwelling unit owner, collectible and enforceable in the same manner as any other assessment levied by the Association.

C. The Association may levy reasonable fines against a dwelling unit for the failure of the dwelling unit owner, or any occupant, licensee, or invitee, to comply with any provision of the Declaration, Bylaws, or reasonable Rules or Regulations of the Association, as such documents are amended from time to time. No fine may exceed the maximum amount allowed by law from time to time. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for a hearing, provided that no fine shall in the aggregate exceed the maximum aggregate amount allowed by law from time to time. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the dwelling unit owner and, if applicable, its licensee or invitee. Unless otherwise provided by applicable law, the hearing must be held before a committee of other dwelling unit owners. Unless otherwise provided by law, no officer or director may serve on the committee. If the committee does not agree with the fine, the fine may not be levied. The provisions of this paragraph do not apply to unoccupied dwelling units.

~~C.~~ D. No Waiver of Rights. The failure of the Association or any dwelling unit owner to enforce, any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the Bylaws or the Regulations, shall not constitute a waiver of the right to do so thereafter.

ARTICLE ~~XV~~ XIV

AMENDMENTS

Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

* * *

B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. A proposed amendment may be approved by the requisite percentage of the membership of the Association either at a duly noticed and convened meeting thereof, or by written consent in lieu of a meeting. ~~Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting.~~ Except as elsewhere provided, such approvals must be ~~either~~ by:

1. Not less than ~~75%~~ a majority of the entire membership of the Board of Directors and by not less than ~~75%~~ two-thirds (2/3) of the votes of the entire membership of the Association~~;~~. ~~or~~

~~2. Not less than 80% of the votes of the entire membership of the Association; or~~

~~3. Until the first election of directors only by all of the directors, provided the amendment does not increase the number of dwelling units nor alter the boundaries of the common elements.~~

* * *

ARTICLE ~~XVI~~ XV

TERMINATION

* * *

~~ARTICLE XVII~~

~~RIGHTS OF MORTGAGEE~~

~~A. So long as Community Federal Savings and Loan Association of Riviera Beach, Riviera Beach, Florida, is the owner or holder of a mortgage encumbering a dwelling unit in TEQUESTA TOWERS CONDOMINIUM APARTMENTS, the Association shall furnish Community Federal Savings and Loan Association or Riviera Beach with at least one copy of the annual financial statement and report of the Association, audited and prepared satisfactorily to the Community Federal Savings and Loan Association of Riviera Beach setting forth such details as said Community Federal Savings and Loan Association of Riviera Beach may reasonably require, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within sixty (60) days following the end of the fiscal year.~~

~~B. So long as Community Federal Savings and Loan Association of Riviera Beach is the owner and holder of a mortgage encumbering a private dwelling unit in TEQUESTA TOWERS CONDOMINIUM APARTMENTS, and has filed notice of such fact with the Association, the Association shall thereafter give Community Federal Savings and Loan Association of Riviera Beach written notice of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, the Articles of Incorporation or the Bylaws of the Association, and shall further give Community Federal Savings and Loan Association of Riviera Beach notice of default by any member owning any dwelling unit encumbered by a mortgage held by Community Federal Savings and Loan Association of Riviera Beach, all such notices hereunder to be sent to the principal office of the said Community Federal Savings and Loan Association of Riviera Beach, in Riviera Beach, Florida, in the same manner and simultaneously with the giving of recorded notices to any owner or owners.~~

ARTICLE XVIII

SEVERABILITY AND CONCLUSION

* * *

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AMENDMENTS TO THE
ARTICLES OF INCORPORATION OF
TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

* * *

ARTICLE II

PURPOSE

A. The Purpose for which the Association is organized is to provide an entity pursuant to ~~Section 12 of~~ the Condominium Act, which is Chapter ~~711~~ 718, Florida Statutes as amended from time to time, for the operation of TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located upon the following lands in Palm Beach County, Florida:

* * *

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

* * *

B. The Association shall have all of the powers and duties set forth in the Condominium Act, as amended from time to time, except as limited by these Articles and Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration of Condominium and as it may be amended from time to time, including but not limited to the following:

* * *

4. To purchase insurance upon the property of the condominium and insurance for the protection of the Association and its members as dwelling unit owners, and for the protection of the officers and directors of the Association.

* * *

6. To make and amend reasonable regulations regarding the use of the property of the condominium. ~~; provided, however, that all such regulations and~~

~~their amendments shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Association before such become effective.~~

7. To approve or disapprove the transfer, mortgage, occupancy and ownership of dwelling units as may be provided in the Declaration of Condominium and the Bylaws.

* * *

12. To borrow money and to pledge as security for any loan the assessments, income or other personal property of the Association.

* * *

ARTICLE IV

MEMBERS

* * *

ARTICLE V

DIRECTORS

A. The affairs of the Association will be managed by a board consisting of the number of directors as determined by the Bylaws, but not less than ~~three (3)~~ five (5) directors, and in the absence of such determination shall consist of five (5) directors. Directors ~~need not~~ must be members of the Association or the spouse of a member.

* * *

~~C. The first election of directors shall not be held until after the Developer has closed the sales of all of the dwelling units in the condominium, or until the Developer elects to terminate its control of the condominium, or until two (2) years from the date of the recording of the Declaration of Condominium for TEQUESTA TOWERS CONDOMINIUM APARTMENTS in the Public Records of Palm Beach County, Florida, whichever shall first occur. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.~~

~~D. The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified or until removed, are as follows:~~

~~OTTO B. DIVOSTA 251 River Drive, Tequesta, Florida 33458~~

~~W. J. PFAFFENBERGER 2600 Broadway, Riviera Beach, Fla. 33404~~

~~BETTY J. DIVOSTA 251 River Drive, Tequesta, Florida 33458~~

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. ~~The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:~~

~~President OTTO B. DIVOSTA~~

~~Vice President W. J. PFAFFENBERGER~~

~~Secretary-Treasurer BETTY J. DIVOSTA~~

ARTICLE VII

INDEMNIFICATION

To the greatest extent allowed by law, ~~Every~~ every director and every officer and committee member of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer or committee member of the Association, whether or not he is a director or officer or committee member at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer or committee member may be entitled.

* * *

ARTICLE IX

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

* * *

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. After such proposal, amendments must be approved by the requisite percentage of the members of the Association at a meeting thereof, or by written consent in lieu of a meeting. ~~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.~~ Except as elsewhere provided:

1. such approvals must be by not less than a majority ~~75%~~ of the entire membership of the Board of Directors and by not less than two-thirds (2/3) ~~75%~~ of the votes of the entire membership of the Association. ~~; or~~

~~2. by not less than 80% of the votes of the entire membership of the Association.~~

* * *

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AMENDED AND RESTATED BYLAWS
OF
TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

(Substantial rewording of Bylaws – See current bylaws for Current Text)

1. IDENTITY. These are the By-Laws of Tequesta Towers Condominium Association, Inc., a not-for-profit Florida Corporation formed for the purpose of administering Tequesta Towers Condominium Apartments which is located in Palm Beach County, Florida. (The corporation shall hereafter be referred to as the "Association".)

1.1 OFFICE - The office of the Association shall be at the Condominium or such other location as may from time to time be determined by the Board of Directors from time to time.

1.2 FISCAL YEAR - The fiscal year of the Association shall be a calendar year (January 1 to December 31) unless otherwise determined by the Board of Directors from time to time.

1.3 SEAL - The seal of the Association shall bear the name or abbreviated name of the Association, the word "Florida", the year of establishment, and shall identify the Association as a not-for-profit corporation.

1.4 DEFINITIONS - All terms used in these By-Laws shall have the same meaning, to the extent applicable, as set forth in the Declaration of Condominium for Tequesta Towers Condominium Apartments and the Florida Condominium Act, all as amended from time to time.

Amended + Restated BYLAWS

2. MEMBERS MEETINGS.

2.1 ANNUAL MEETINGS - Annual members' meetings of the members of this Association shall be held at the Condominium or at such other convenient location as may be determined by the Board of Directors each year in March for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

2.2 SPECIAL MEETINGS - Special members' meetings shall be held whenever called by the President, or by a majority of the Board of Directors or when requested by written notice from one-third (1/3) of the Association voting interests. Such request must state the purpose of the proposed meeting. Members' meetings to recall a member or members of the Board of Directors may be called by 10% of the Association voting interests giving notice of the meeting and stating the purpose of the meeting pursuant to F.S. 718.112(2)(k), or as amended from time to time.

2.3 NOTICE OF MEMBERS' MEETINGS - Notice of all members' meetings shall be sent or provided to each unit owner by United States mail or hand delivery, unless waived in writing, at least fourteen (14) days prior to the meeting, provided however, that any members' meeting or election at which one or more Directors are to be elected must be noticed as provided for in Section 2.4 next following. The person giving notice shall execute an affidavit of providing such notice per F.S. 718.112(2)(d)(2), as the same may be amended from time to time, which shall be retained in the official records of the Association as proof of such mailing. Notice of a meeting of members, stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary or other designee of the Board. The notice shall include an agenda

for all known substantive matters to be discussed, or have such an agenda attached to it. A copy of the notice and agenda shall be posted conspicuously at the designated location(s) on the Condominium Property not less than fourteen (14) days prior to the date of the meeting. The Board, upon notice to unit owners, shall by rule designate a specific location on the Condominium Property of each Condominium upon which all notices of unit owner and Board meetings shall be posted.

Notice of specific meetings may be waived before the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the sole and express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

2.4 BOARD OF DIRECTORS ELECTION MEETINGS – NOTICE AND PROCEDURE – The regular election shall occur on the date of the annual meeting.

2.4.1 Not less than sixty (60) days before 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 desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than forty (40) days before the scheduled election. Not less than fourteen (14) days before the election, the Association shall then mail or deliver the annual meeting notice, including notice of the election, to all unit owners entitled to vote therein, together with a written ballot which shall include an information sheet, no larger than 8-1/2 inches by 11

inches if so furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. The election of Directors shall occur on the same day as the annual meeting. The notice and agenda shall comply with Section 2.3 above.

2.4.2 The election procedure shall comply with the provisions of Chapter 718, Florida Statutes, and the Administrative Rules of the Florida Division of Land Sales, Condominiums and Mobile Homes ("Division"). In the event such statute or rules do not set forth or establish the election procedures, or in the event the Association membership opts out thereof pursuant to the provisions of Florida Statutes, Chapter 718, the election shall be conducted by vote, cast in person or by proxy with nominations being taken from the floor to fill the vacancies and the Directors elected by plurality vote.

2.4.3 The quorum requirement necessary for election shall be ballots cast by twenty percent (20%) of the eligible voters, and elections shall be decided by a plurality of those votes cast. Write-in candidates are not permitted.

2.5 QUORUM - A quorum at members' meetings, other than the election of Directors conducted pursuant to the procedures of Florida Statutes, Chapter 718, shall consist of persons entitled to cast a majority of the voting interests of the entire membership. Decisions made by a majority of the voting interests represented at a meeting at which a quorum is present in person or by proxy shall be binding and sufficient for all purposes except such decisions as may by F.S. 718 or the Condominium Documents require a larger percentage in which case the percentage required in F.S. 718 or the Condominium Documents shall govern.

2.6 INDIVISIBLE VOTE – Each unit shall have one indivisible vote unless the decision to be made is elsewhere required to be by the owner(s) of a stated percentage of the common elements. The vote for each unit shall be cast as determined by the owner(s) thereof. In the event of a unit owned by multiple owners or an authorized entity, the owner, or representative of the authorized entity, entitled to cast the vote for the unit shall be determined by the owner(s) of the unit.

2.7 PROXIES - Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated and shall be valid only for the particular meeting designated therein or an adjournment thereof, but in no event for more than ninety (90) days, and must be filed with the Association before or at the voter registration immediately preceding the meeting or any adjournment thereof. Except as specifically otherwise provided by law, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes regarding reserves; for votes taken to waive financial statement requirements; for votes taken to amend the Declaration; for votes taken to amend the Articles of Incorporation or By-Laws; and for any other matter which F.S. 718 requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the election of Board members except as specifically authorized by statute or Division of Land Sales rules. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, or

a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote.

2.8 NO QUORUM – If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. At such adjourned, continued or recessed meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

2.9 ORDER OF BUSINESS - The order of business at annual members' meetings and, as far as applicable, at all other members' meetings, shall be:

(a) Call to order by the President;

(b) Appointment of inspectors of election;

(c) Election of Directors; (If there are only as many, or fewer, pre-qualified candidates as there are seats on the Board, the election need not be held and the pre-qualified candidates shall assume Board seats immediately after the annual meeting.)

(d) Calling of the roll, certifying of proxies, and determination of a quorum; or in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy;

(e) Proof of notice of the meeting or waiver of notice;

(f) Disposal of unapproved minutes;

(g) Reports of Officers;

(h) Reports of Committees;

(i) Unfinished business;

(j) New business;

(k) Adjournment.

2.10 ACTION WITHOUT A MEETING - Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members (other than the election of directors), or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote(s) of any such member as elsewhere herein set forth) having not less than the minimum number of voting interests that would be necessary to authorize or take such action at a meeting of such members at which a quorum of such members (or authorized persons) entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization, notice thereof shall be sent to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

3. BOARD OF DIRECTORS

3.1 NUMBER, TERM, AND QUALIFICATIONS - The affairs of the Corporation shall be governed by a Board composed of five (5) Directors. All Directors shall be members of the Association or the spouse of a member. All officers of a corporation, grantors of a trust owning an apartment, or the beneficiaries of such trust occupying the unit, and general partners of a partnership shall be deemed to be members so as to be eligible for Board membership with respect to units owned by a corporation, trust or partnership. The Directors shall serve staggered two (2) year terms such that every other year either two (2) or three (3) Directors shall be elected for a two (2) year

term. The term of any Director shall terminate upon the qualification and election or appointment of his/her successor.

3.2 BOARD VACANCIES - Vacancies in the Board of Directors occurring as a result of death, resignation or disqualification shall be filled by appointment by a majority vote of the remaining Directors within sixty (60) days of the creation of the vacancy (except if the term of the vacant seat is due to expire at an annual meeting to be held within sixty (60) days), even if such remaining Directors are less than a quorum. In the event there are fewer candidates than vacancies to be filled at an annual meeting, such vacancies shall be filled by appointment by the remaining Board members after the annual meeting. A board member appointed or elected pursuant to this Section shall fill the vacancy until the expiration of the term of office of the vacated seat on the Board.

3.3 ORGANIZATION MEETING - The organizational meeting of each newly elected Board of Directors to elect officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. It shall be held immediately following the annual meeting or not later than ten (10) days following the annual meeting.

3.4 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, unless fixed by Board resolution, shall be given to each Director personally or by mail, telephone, facsimile or telecopier at least three (3) days prior to the date named for such meeting.

3.5 SPECIAL MEETINGS - Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three days' notice of the meeting (except

in an emergency) shall be given personally or by mail, telephone or telecopier, which notice shall state the time, place and purpose of the meeting.

3.6 WAIVER OF NOTICE - Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting, unless attendance is for the sole and express purpose of objecting to the meeting as being unlawfully called.

3.7 NOTICE TO OWNERS OF BOARD MEETINGS - Notice of Board meetings, which notice shall specifically include an agenda, shall be posted conspicuously on the property of each Condominium at least 48 continuous hours in advance for the attention of unit owners, except in an emergency. Meetings at which a regular monthly or quarterly assessment are to be considered shall contain a statement that assessments will be considered and the nature of such assessments. However, written notice of any meeting at which non-emergency special assessments, or at which rules, or amendments thereof, regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the property of each Condominium not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by an affidavit executed by the person giving notice and filed among the official records of the Association. The Board shall by rule designate a specific location on the property of each Condominium upon which all notices of Board meetings shall be posted, and shall notify the owners of same.

3.8 OWNER PARTICIPATION IN BOARD AND COMMITTEE MEETINGS - Meetings of the Board of Directors and Committees thereof at which a

majority of the members of that Committee are present shall be open to all unit owners. The right to attend such meetings includes the right to speak with reference to all designated agenda items provided, however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner statements. The term "Committee" as used in this Section 3.8 shall refer to committees appointed to (1) make recommendations to the Board regarding the Association's budget or (2) take final action on behalf of the Board. All other committee meetings are exempt from the provisions of this Section 3.8 and Section 718.112(2)(c), Florida Statutes, as renumbered or amended from time to time.

3.9 BOARD MEETINGS, QUORUM AND VOTING - A quorum at Directors' Meetings shall consist of a majority of the Directors. The acts approved by a majority of Directors present at a meeting shall constitute the acts of the Board unless otherwise provided by the Condominium Documents or applicable law. Directors may not vote by proxy or by secret ballot (except Directors may vote by secret ballot for the election of Officers) at Board meetings and a vote or abstention for each member present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. If at any meeting of the Board there be less than a quorum present, the Director(s) present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, which must be properly noticed, any business which might have been transacted at the meeting as originally called may be transacted. A member of the Board or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that such member did not attend. This

agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purpose of creating a quorum.

3.10 PRESIDING OFFICER - The presiding officer at Directors' meetings shall be the President and in his absence, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.11 DIRECTOR COMPENSATION - Directors shall serve without pay.

4. POWERS AND DUTIES OF THE BOARD - All of the powers and duties of the Association existing under the Florida Corporation Statutes, the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, these By-Laws, and the Rules and Regulations of the Association shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

4.1 TO ADOPT BUDGETS AND MAKE AND COLLECT ASSESSMENTS AGAINST owners to defray the costs of the Association.

4.2 TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.

4.3 THE MAINTENANCE, REPAIR, REPLACEMENT, IMPROVEMENT AND OPERATION of the property of the Condominium and the Association property.

4.4 TO ENACT AND AMEND RULES AND REGULATIONS concerning the use and appearance of the property of the Condominium and the Association property.

4.5 THE RECONSTRUCTION OF ALL CONDOMINIUM PROPERTY AND ASSOCIATION PROPERTY IMPROVEMENTS AFTER CASUALTY and further improvement of the property.

4.6 TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS (sales, conveyances and leases of units) in the manner provided by the Declaration of Condominium and to charge a preset fee, not to exceed the maximum permissible by law, in connection with such approval. In connection with the lease of units, the Board may require the posting of a security deposit to protect against damages to the common elements and Association property, in the manner provided by law.

4.7 TO ENFORCE by legal means the provisions of applicable laws and the Condominium Documents, and to interpret said Condominium Documents, as the final arbiter of their meaning.

4.8. TO CONTRACT FOR MANAGEMENT of the Condominium and to delegate to the management agent or manager any powers and duties except those things which may not be delegated under the Condominium Documents or applicable law.

4.9 TO CARRY INSURANCE for the protection of the unit owners and the Association and the Officers and Directors of the Association.

4.10 TO PAY THE COST OF ALL UTILITY SERVICES rendered to the Condominium and the Association Property and not billed to owners of individual units.

4.11 TO EMPLOY PERSONNEL for reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Association.

4.12 TO BRING AND DEFEND SUITS, BORROW MONEY, MAKE AND EXECUTE CONTRACTS, DEEDS, MORTGAGES, NOTES, AND OTHER EVIDENCE OF INDEBTEDNESS, LEASES and other instruments by its officers and to purchase, own, lease, convey and encumber real and personal property. To grant easements and licenses over Condominium and Association property necessary or desirable for proper operation of the Condominium or as otherwise reasonably approved and granted by the Board of Directors in accordance with applicable law.

4.13 CONTRACTS FOR PRODUCTS AND SERVICES - All contracts for the purchase, lease or renting of materials or equipment, or which are not to be fully performed within one year, and all contracts for services shall be in writing. As to any such contract which requires payment exceeding 5% (unless otherwise provided by law) of the gross budget (including reserves) except for contracts with employees of the Association, attorneys, accountants, architects, manager, engineers and landscape architects, the Association shall obtain competitive bids unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the County serving the Association. The Association need not accept the lowest bid.

4.14 FINES - The Directors may, pursuant to F.S. 718.303, as amended or renumbered from time to time, impose fines against a unit not to exceed the maximum permissible by law, for failure to comply with the provisions of the Condominium Documents, including the rules and regulations, by owners, occupants, licensees, tenants and invitees. A fine may be imposed for each day of a continuing violation with a single notice and opportunity for hearing, provided that no fine shall in the aggregate exceed

$1,000.00, or such other maximum amount as is permissible by law from time to time. The imposition or levying of any fine shall be in accordance with the procedures of applicable law, as amended from time to time.

4.15 COMMITTEES - The Board of Directors may appoint Committees. All Committees and Committee members shall serve at the pleasure of the Board. All Committees of the Association which are authorized to take final action on behalf of the Board or to make recommendations to the Board regarding the Association budget shall conduct their affairs in the same manner as provided in these By-laws for Board of Director meetings. All other Committees may meet and conduct their affairs in private without prior notice or owner participation and shall be exempt from the provisions of Section 718.112(2)(c), Florida Statutes, as renumbered or amended from time to time.

4.16 FIRE SAFETY COMPLIANCE – The Directors may accept a Certificate of Compliance from a licensed electrical contractor or electrician as evidence of compliance of the condominium units with the applicable Fire and Life Safety Code.

4.17 HURRICANE SHUTTERS – The Board of Directors shall adopt hurricane shutter specifications for each building within the Condominium which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code, or shall be structured to ensure that installed shutters are in compliance with the applicable building code. In the event of conflict, the provisions of the building code shall prevail. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

4.18 PARKING - The Board of Directors may assign and reassign general common element parking spaces which are not appurtenant to any apartment or unit as a limited common element.

4.19 ASSOCIATION FUNDS - To select depositories for Association funds and to determine the manner of receiving, depositing, and disbursing Association funds, and the form of check and the person or persons by whom checks shall be signed on behalf of the Association.

5. OFFICERS

5.1 EXECUTIVE OFFICERS - The executive officers of the Association shall be the President, one or more Vice President(s), a Secretary, and a Treasurer, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed or replaced by a majority vote of all the Directors. The President and Vice President shall be Directors. Any Director may hold two or more offices except that the President shall not also be the Secretary. Assistant officers may be appointed by the Board and may perform the duties of the office to which they are assistant, subject to any limitations imposed by the Board.

5.2 PRESIDENT - POWERS AND DUTIES - The President shall be the chief executive officer of the Association, shall preside at all meetings of the Board of Directors and Association meetings. The President shall have general supervision over the affairs of the Association and shall have all of the powers and duties which are usually vested in the office of President of a corporation.

5.3 VICE PRESIDENT - POWERS AND DUTIES - The Vice President shall in the absence or disability of the President exercise the powers and perform the

duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4 SECRETARY - POWERS AND DUTIES - The Secretary shall keep the minutes of all proceedings of the Directors and the members; shall attend to the giving and serving of all notices to the members and Directors and other notices required by law; shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; shall keep and have custody of the records of the Association, except those of the Treasurer; and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors or the President.

5.5 TREASURER - POWERS AND DUTIES - The Treasurer shall have custody or supervision of all property of the Association, including funds, securities and evidences of indebtedness; shall keep or supervise the assessment rolls and accounts of the members; shall keep or supervise the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of the Treasurer of a corporation.

5.6 OFFICERS COMPENSATION - Officers shall not be entitled to compensation for service as such.

5.7 INDEMNIFICATION

5.7.1 Indemnity – To the greatest extent allowed by law from time to time, the Association shall indemnify any Officer, Director or committee member who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil criminal, administrative or

investigative, by reason of the fact that he is or was a Director, Officer or committee member of the Association, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he has reasonable cause to believe his conduct was unlawful, and (b) such court also determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership of the Association, by the adoption of this provision, to provide the most comprehensive indemnification possible to their Officers, Directors and committee members as permitted by Florida law.

5.7.2 To the extent that a Director, Officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.7 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorney's fees) actually and reasonably incurred by him in connection therewith.

5.7.3 Advances – Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by this Article 5.7.

5.7.4 Miscellaneous - The indemnification provided by this Article 5.7 shall be in addition to and not a limitation upon the provisions of the Articles of Incorporation, and shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

5.7.5 Insurance - The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, committee member, employee or agent of the Association, as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

5.7.6 Amendment - Anything to the contrary herein notwithstanding, the provisions of this Article 5 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

5.8 DELEGATION - To the extent permitted by law, the powers and duties of the Directors and Officers may be delegated for the purpose of management.

6. MINUTES AND INSPECTION OF RECORDS - Minutes of all meetings of unit owners and of the Board of Directors shall be kept in a businesslike manner and shall be reduced to written form within thirty (30) days and these, plus records of all receipts and expenditures and all other official records, as defined in F.S. 718.111, and as amended from time to time, shall be available for inspection at the Association's office in the Condominium by unit owners and Board members at all reasonable times in compliance with applicable law; provided, however, that the Directors may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and any copying.

7. FISCAL MANAGEMENT - Shall be in accordance with the following provisions:

7.1 BUDGET - A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance and administration of the Condominium and Association Property including insurance, management fees, if any, and which may include expenses of in-house communications and security and which shall include reserves per F.S. 718.112(2)(f)(2)(1992) or as amended, which may later be waived or reduced by the owners. The Board may submit the question of waiving or reducing reserves to a unit owner vote at the annual meeting or a special meeting of the members, in which case, such waiver or reduction may be retroactive to the beginning of the fiscal year. Reserve funds and any accrued interest on the funds shall remain in the reserve account for

authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the voting interests of the Association in accordance with Florida Statutes 718, as amended from time to time. Unless otherwise provided by law, reserves and operating funds may be commingled for investment purposes provided that they are accounted for separately and that the balance in such commingled account at all times is equal to or greater than the reserve balance. The operating budget may contain a reasonable allowance for contingencies and provide funds for all unpaid operating expense previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year, provided that notice of the Board meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed or delivered to each member as provided in Article 7.2 hereof. If the Board fails, for any reason, to adopt an annual budget the previous budget shall remain in effect until amended or until a new budget is adopted by the Board.

7.2 MAILING/DELIVERY - A copy of the proposed annual budget shall be mailed or delivered to the unit owners not less than fourteen (14) days prior to the meeting of the Directors at which the budget will be considered for adoption together with a notice of the meeting. Evidence of compliance with this fourteen (14) day notice must be made by an affidavit executed by an officer of the Association or the manager or other person providing the notice, and shall be filed in the official records of the Association.

7.3 ASSESSMENTS - The shares of the unit owners of the common expenses may be made payable in installments due monthly or quarterly (as determined by the Board) in advance and shall become due on the first day of each such period and

which shall become delinquent fifteen (15) days thereafter. The Association shall have the right to accelerate assessments (including, without limitation, special assessments) of an owner delinquent in the payment of common expenses. Accelerated assessments shall be due and payable on the date a claim of lien is filed and may include the amounts due for the remainder of the fiscal year for which the claim of lien was filed. If an annual assessment is not made as required, the previous annual assessment and installments shall remain in effect until amended by the Board of Directors.

7.4 SPECIAL ASSESSMENTS - Assessments for common expenses which are not provided for and funded in the Budget, or an amendment to the Budget, may be made by the Board of Directors, subject to the provisions hereof, and the time of payment shall likewise be determined by them. The Board may levy special assessments whenever the Budget is insufficient to meet the expenses of the Association as determined by the Board of Directors. Notice of the Board meeting at which special assessments shall be considered shall be posted and mailed to each unit owner as provided in Article 3.7 hereof. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board, either be returned to the unit owners or applied as a credit towards future assessments unless otherwise provided by law.

7.5 ASSESSMENT ROLL - The assessments for common expenses and charges shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, and the assessments and charges paid and unpaid. A certificate

made by a duly authorized representative of or by the Board of Directors as to the status of a unit's account may be relied upon for all purposes by any person for whom made.

7.6 LIABILITY FOR ASSESSMENTS AND CHARGES - A unit owner shall be liable for all assessments and charges coming due while the owner of a unit, and such owner and owner's grantees after a conveyance shall be jointly and severally liable for all unpaid assessments and charges due and payable up to the time of such conveyance. Liability may not be avoided by waiver of the use or enjoyment of any common elements or Association property or by abandonment of the unit for which the assessments are made. Where a mortgagee holding a first mortgage of record obtains title to a unit by foreclosure or deed in lieu of foreclosure, such mortgagee and its successors and assigns shall be liable for such unit's assessments, charges or share of the common expenses which became due prior to acquisition of title as provided in the Florida Condominium Act, as amended from time to time.

7.7 LIENS FOR ASSESSMENTS - The unpaid portion of an assessment including an accelerated assessment which is due, together with all expenses, costs, interest, late fees, and reasonable attorneys' fees for collection, including appeals, shall be secured by a lien upon the unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Florida Statute 718.116, or as amended from time to time. Except as otherwise provided by Chapter 718, as renumbered or amended from time to time, the effective date of the lien shall relate back to the date of the recordation of the original Declaration.

7.8 LIEN FOR CHARGES - Unpaid charges which are due together with costs, interest, late fees, and reasonable attorney's fees, including all appeals, for

collection shall be secured by a common law lien upon the unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association. Such charges refer to money owed to the Association by members other than common expenses. Charges may include, without limitation, charges for exclusive use of the common elements when authorized by the Board of Directors, maintenance or repair services by the Association of any property for which the owner is responsible under the Declaration and other services for which the owner shall pay or reimburse the Association under the Declaration or applicable law.

7.9 COLLECTION - INTEREST; ADMINISTRATIVE LATE FEE; APPLICATION OF PAYMENTS - Assessments or charges paid on or before fifteen (15) days after the date due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date due shall bear interest at the highest lawful rate provided by law from time to time from the date due until paid. In addition to such interest the Association may charge an administrative late fee in an amount not to exceed the greater of $25.00 or 5% of each installment of the assessment for which payment is late, or such greater maximum late fee permissible by law from time to time. All payments upon account shall be first applied to interest, then the late fee, then to any expenses of collection and costs and reasonable attorney's fees incurred and then to the assessment payment first due.

7.10 COLLECTION - SUIT - The Association, at its option, may enforce collection of delinquent assessments or charges by suit at law, by foreclosure of the lien securing the assessments or charges, or by any other remedy available under the laws of the State of Florida, and in any event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with

those which have become due by acceleration plus interest thereon and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals. The Association must deliver or mail by certified mail to the unit owner a written notice of its intention to foreclose the lien as provided by law.

7.11 ACCOUNTS - All sums collected from assessments or charges shall be credited to accounts from which shall be paid the expenses for which the respective assessments or charges are made.

7.12 ASSOCIATION DEPOSITORY - The depository(ies) of the Association shall be a bank or banks or state or federal savings and loan associations (or other financial institutions as defined in F.S. 655.005 [1992]) with offices in Palm Beach County, Florida, and other insured depositories as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

7.13 COMMINGLING OF FUNDS PROHIBITED - All funds shall be maintained separately in the Association's name. No community association manager or business entity required to be licensed or registered under F.S. 468.432, and no agent, employee, officer, or Director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association or community association as defined in F.S. 468.431, or with those of any other entity.

7.14 FINANCIAL REPORTS - A complete financial report of the Association shall be made annually which shall comply with Rule 61B-22.006, Florida Administrative Code, or as amended, as determined in the Rule based upon the amount of

the Association's budget from time to time. A copy of the report shall be furnished to each member of the Association as provided by law.

7.15 FIDELITY BONDING - The Association shall obtain and maintain adequate fidelity bonding in the minimum principal sum set forth in F.S. 718.112(2)(j), as the same is amended from time to time, for each person (whether or not a Director) who controls or disburses Association funds. The Association shall bear the cost of bonding. In the case of a licensed manager, the cost of bonding may be reimbursed by the Association as the parties may agree. All persons providing management services to the Association or otherwise having the authority to control or disburse Association funds shall provide the Association with a certificate of insurance evidencing compliance with this paragraph, naming the Association as an insured under said policy.

8. PARLIAMENTARY RULES - Robert's Rules of Order shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Articles of Incorporation, the By-Laws of the Association, or with the laws of the State of Florida.

9. BYLAW AMENDMENTS - Amendments to the By-Laws shall be adopted in the following manner:

9.1 NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting or the text of any written agreement at which a proposed amendment is considered.

9.2 PROPOSAL OF AMENDMENTS - An amendment may be proposed by either a majority of the Directors or by a majority of the voting members.

9.3 ADOPTION OF AMENDMENTS - A resolution adopting a proposed amendment must receive approval of a majority of all the voting interests of the

Association at a meeting or by written consent in lieu of a meeting. Amendments correcting errors or omissions may be adopted by the Board alone. No amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent.

9.4 EFFECTIVE DATE - An amendment when adopted shall become effective only after being recorded in the Palm Beach County Records according to law.

9.5 AUTOMATIC AMENDMENT - These By-Laws shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium, the Articles of Incorporation, or the Condominium Act as amended from time to time. The Board of Directors, without a vote of the owners, may adopt by majority vote amendments to these Bylaws as the Board deems necessary or advisable to comply with or take advantage of such operational changes as may be contemplated by future amendments to Chapters 607, 617 and 718 of the Florida Statutes, or such other statutes or administrative regulations regulating the operation of the Association.

9.6 PROPOSED AMENDMENT FORMAT - Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended. New words shall be <u>underlined</u> and words to be deleted shall be ~~lined through~~ with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying, "SUBSTANTIAL REWORDING OF BY-LAW. SEE BY-LAW NUMBER _____ FOR PRESENT TEXT."

10. DISPUTE RESOLUTION - Dispute between unit owners and the Association should be subject to the following:

10.1 MANDATORY ARBITRATION - If unresolved, disputes between the Board and unit owners as defined in F.S. 718.1255(1) must be arbitrated in mandatory non-binding arbitration proceedings as provided in the Condominium Act prior to commencing litigation, so long as the Condominium Act requires such arbitration.

10.2 UNIT OWNER INQUIRIES - When a unit owner files a written inquiry by certified mail with the Board, the Board shall respond to the unit owner in writing within thirty (30) days of receipt of said inquiry. The Board shall give a substantive response to the unit owner, or notify the unit owner that advice has been requested from the Division or that the inquiry has been submitted to the Association's counsel for a legal opinion. If advice is requested from the Division, the Association shall provide the unit owner a substantive response within ten (10) days of receiving advice from the Division. If the inquiry is submitted to the Association's counsel for a legal opinion, a substantive response shall be provided to the unit owner within sixty (60) days of receipt of the inquiry. The failure of the Association to timely respond shall preclude the Association from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry, unless otherwise provided by law.

10.3 OTHER REMEDIES - Nothing herein shall preclude the Association from pursuing any remedy for the violation of the Condominium Documents or disputes with a unit owner or other party as may be available to the Association under the laws of the State of Florida or the Condominium Documents.

11. MISCELLANEOUS - The following miscellaneous provisions shall apply to these By-Laws and the Condominium Documents:

11.1 CONFLICTS - The term "Condominium Documents", as used in these By-Laws and elsewhere shall include the Declaration of Condominium, Articles of Incorporation, these By-Laws, and the Rules and Regulations of the Association. In the event of a conflict between the language in the Declaration of Condominium and the graphic descriptions of record, the graphic of record shall control. In the event of a conflict between language in any of the other Condominium Documents, the following priorities shall control:

1. Declaration of Condominium;
2. Articles of Incorporation;
3. By-Laws; and
4. Rules and Regulations.

11.2 GENDER - The use of the term "he", "she", "his", "hers", "their", "theirs" and all other similar pronouns should be construed to include all genders and encompass the plural as well as the singular.

11.3 SEVERABILITY - In the event that any provisions of these By-Laws is deemed invalid, the remaining provisions shall be deemed in full force and effect.

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State of Florida

Department of State

I certify the attached is a true and correct copy of the Articles of Amendment, filed on August 14, 2003, to Articles of Incorporation for TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 727746.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Nineteenth day of August, 2003

Glenda E. Hood
Glenda E. Hood
Secretary of State

CR2EO22 (2-03)

CERTIFICATE OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

The undersigned officers of Tequesta Towers Condominium Association, Inc. do hereby certify that the following amendments to the Articles of Incorporation of said corporation are a true and correct copy as amended, pursuant to Article IX thereof, by the membership at a duly called and noticed meeting of the members held 21st of JULY, 2003. The amendments adopted by the members and the number of votes cast for the amendments was sufficient for approval.

(SEE ATTACHED HERETO)

WITNESS my signature hereto this 5th day of August, 2003, at Tequesta, Palm Beach County, Florida.

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

Valerie Wilson
Witness

BY: Ratt Berns (SEAL)
President

Evelyn D. Carlson
Witness

ATTEST: Willard E. Carlson (SEAL)
Secretary

STATE OF FLORIDA :

COUNTY OF PALM BEACH :

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03 AUG 14 PM 3:
TALLAHASSEE, FLORIDA

The foregoing instrument was acknowledged before me this 5th day of August 2003, by MR. BERNS and MR. CARLSON, as PRESIDENT and SECRETARY, respectively, of Tequesta Towers Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ identification and did take an oath. If no type of identification is indicated, the above-named persons are personally known to me.

_____ (Signature)

RACHAEL FLORA PENNA (Print Name)
Notary Public, State of Florida at Large

237577_1

Rachael Flora Penna
My Commission DD067749
Expires October 24, 2005

AMENDMENTS TO THE
ARTICLES OF INCORPORATION OF
TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

(Additions shown by "underlining",
deletions shown by "~~strikeout~~")

* * *

ARTICLE II

PURPOSE

A. The Purpose for which the Association is organized is to provide an entity pursuant to ~~Section 12 of~~ the Condominium Act, which is Chapter ~~711~~ 718, Florida Statutes as amended from time to time, for the operation of TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located upon the following lands in Palm Beach County, Florida:

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TALLAHASSEE, FLORIDA

* * *

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

* * *

B. The Association shall have all of the powers and duties set forth in the Condominium Act, as amended from time to time, except as limited by these Articles and Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration of Condominium and as it may be amended from time to time, including but not limited to the following:

* * *

4. To purchase insurance upon the property of the condominium and insurance for the protection of the Association and its members as dwelling unit owners, and for the protection of the officers and directors of the Association.

* * *

6. To make and amend reasonable regulations regarding the use of the property of the condominium. ~~; provided, however, that all such regulations and~~

~~their amendments shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Association before such become effective.~~

7. To approve or disapprove the transfer, mortgage, occupancy and ownership of dwelling units as may be provided in the Declaration of Condominium and the Bylaws.

* * *

12. To borrow money and to pledge as security for any loan the assessments, income or other personal property of the Association.

* * *

ARTICLE IV

MEMBERS

* * *

ARTICLE V

DIRECTORS

A. The affairs of the Association will be managed by a board consisting of the number of directors as determined by the Bylaws, but not less than ~~three (3)~~ five (5) directors, and in the absence of such determination shall consist of five (5) directors. Directors ~~need not~~ must be members of the Association or the spouse of a member.

* * *

~~C. The first election of directors shall not be held until after the Developer has closed the sales of all of the dwelling units in the condominium, or until the Developer elects to terminate its control of the condominium, or until two (2) years from the date of the recording of the Declaration of Condominium for TEQUESTA TOWERS CONDOMINIUM APARTMENTS in the Public Records of Palm Beach County, Florida, whichever shall first occur. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.~~

~~D. The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified or until removed, are as follows:~~

~~OTTO B. DIVOSTA 251 River Drive, Tequesta, Florida 33458~~

~~W. J. PFAFFENBERGER 2600 Broadway, Riviera Beach, Fla. 33404~~

~~BETTY J. DIVOSTA 251 River Drive, Tequesta, Florida 33458~~

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. ~~The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:~~

~~President OTTO B. DIVOSTA~~

~~Vice President W. J. PFAFFENBERGER~~

~~Secretary-Treasurer BETTY J. DIVOSTA~~

ARTICLE VII

INDEMNIFICATION

To the greatest extent allowed by law, ~~Every~~ every director and every officer and committee member of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer or committee member of the Association, whether or not he is a director or officer or committee member at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer or committee member may be entitled.

* * *

ARTICLE IX

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

* * *

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. After such proposal, amendments must be approved by the requisite percentage of the members of the Association at a meeting thereof, or by written consent in lieu of a meeting. ~~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.~~ Except as elsewhere provided:

1. such approvals must be by not less than a majority ~~75%~~ of the entire membership of the Board of Directors and by not less than two-thirds (2/3) ~~75%~~ of the votes of the entire membership of the Association. ~~; or~~

~~2. by not less than 80% of the votes of the entire membership of the Association.~~

* * *

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Return to: (enclose self-addressed stamped envelope)
Name Charles R.L. White, Esq.
Address 535 E. Indiantown Road
Jupiter, Florida 33477

FEB-16-1988 01:08pm 88-039977

ORB 5574 Pg 1669

Property Appraisers Parcel Identification (Folio) Number(s):

CERTIFICATE OF AMENDMENT NO. 2
TO
DECLARATION OF CONDOMINIUM
OF
TEQUESTA TOWERS CONDOMINIUM APARTMENTS
Tequesta
Palm Beach County, Florida

THE UNDERSIGNED, President and Secretary of Tequesta Towers Condominium Association, Inc., a Florida not-for-profit corporation, incorporated for the Administration of Tequesta Towers Condminium Apartments, a Condominium, formed by Declaration of Condominium, dated November 14, 1973, and recorded on November 16, 1973 in Official Record Book 2239, page 382 et seq., Public Records of Palm Beach County, Florida, and amended by instrument dated April 30, 1979 and recorded May 3, 1979 in Official Record Book 3052, page 1282, DO HEREBY CERTIFY that pursuant to ARTICLE XV at a duly called meeting of Members of the Association held on May 7, 1987, the membership of the Association, by vote in excess of 75% of the entire membership of the Association, following unanimous approval by the Board of Directors, adpoted the following amendments to the Declaration of Condominium:

1. ARTICLE XII is hereby amended to read as follows, in its entirety:

ARTICLE XII

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists

and the apartment building or buildings in useful condition exist upon the land.

A. Dwelling Units. Each of the dwelling units shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. No dwelling unit may be divided or subdivided into a smaller unit.

B. Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the dwelling unit owners.

C. Nuisances. No nuisance shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No dwelling unit owner shall permit any use of his dwelling unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

D. Children. Children shall not occupy a dwelling unit for a period to exceed forty-five (45) days consecutively in any calendar year nor more than ninety (90) days cumulatively in any calendar year. For purposes of this provision, "children" means persons under the age of sixteen (16) years.

E. Pets. No cat, dog, bird, reptile or animal of any kind

shall be permitted, kept or harbored in the condominium.

F. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

G. Leasing. (1) After approval by the Association elsewhere required, entire dwelling units may be rented provided the occupancy is only by the lessee and his family, servants, and guests.

(2) No rooms may be rented and no transient tenants may be accommodated.

(3) No apartment shall be leased for a period of less than six (6) consecutive calendar months. Within the meaning and intent of this provision the use and occupancy of an apartment in the absence of the owner, by any party other that a member of the owner's immediate family, shall be deemed a lease of the premises.

(4) No apartment shall be leased to a tenant if the use or the occupancy is intended to include a minor child or children, under the age of sixteen (16) years.

H. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to

time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all dwelling unit owners and residents of the condominium upon request.

I. Guests. Guests may occupy dwelling units of the owner of the dwelling unit, provided, however, that the owner of the dwelling unit registers his guest with the Board of Directors of the Association.

J. Corporate Ownership Prohibited. From and after the date this Amendment is recorded in the Public Records of Palm Beach County, Florida, no title to a dwelling unit in the Condominium shall be transferred to a corporation. This provision has prospective application only and does not affect the title to any unit, previously recorded, in the name of a corporation.

K. Carpeting. In order to avoid a private nuisance, disturbing noises or unnecessary annoyances, all apartments shall be carpeted with underpadding in all walking and movable furniture areas except the foyer, the kitchen and bathrooms.

L. Use of Indoor Parking Spaces. Indoor parking spaces shall be used only by the owner to whom the space is assigned. For security reasons, no owner shall permit any other person, other than another unit owner, to use his assigned indoor parking space at any time. All guests, non-residents and visitors must use the designated guest parking space provided outside the Condominium building.

IN WITNESS WHEREOF, we have signed this Certificate of

ORB 5574 Pg 1673

Amendment this 7TH day of MAY, 1987.

(CORPORATE SEAL)

ATTEST:

R. Mervin Crockett, Secretary

TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

By: Robert E. Smith
Robert E. Smith, President

ACKNOWLEDGEMENT

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

BEFORE ME, this 7TH day of MAY, 1987, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared ROBERT E. SMITH and R. MERVIN CROCKETT, being respectively the President and Secretary of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., who did execute the foregoing Certificate and did state that such Certificate was executed on behalf of the Association and that the matters stated therein are true.

Notary Public, State of Florida

My Commission Expires:

OFFICIAL SEAL
CHARLES R L WHITE
Notary Public State of Florida
My Commission Expires
AUGUST 1 1988

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT

Return to: (enclose self-addressed stamped envelope)
Name Charles R.L. White, Esq.
Address 535 E. Indiantown Road
Jupiter, Florida 33477

FEB-16-1988 01:08pm 88-039976

ORB 5574 Pg 1650

Property Appraisers Parcel Identification (Folio) Number(s):

BY-LAWS

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

Amended and Restated By-Laws
May 7, 1987

A corporation not for profit under
the laws of the State of Florida

ARTICLE I

IDENTITY

These are the amended and restated By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called "Association", a Florida corporation not for profit, the Articles of Incorporation of which were filed in the Office of the Secretary of State on the 15th day of October, 1973. The Association has been organized for the purpose of administering a condominium under the Florida Condominium Act and is known as the TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located at 400 Beach Road, in the Village of Tequesta, Palm Beach County, Florida.

A. The office of the Association shall be at the Condominium property.

B. The fiscal year of the Association shall be the calendar year.

C. The duly adopted seal of the corporation is impressed on the margin of this page immediately following this paragraph.

ARTICLE II

MEMBERS' MEETINGS

A. The annual members' meeting shall be held on the first

Monday of March of each year at 9:30 A.M. at 400 Beach Road, Tequesta, Florida, or any other suitable and convenient meeting place in the Village of Tequesta as may be determined by the Board of Directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if the day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

C. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President, or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Also, the notice 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 the right to receive notice of the annual meeting, the notice shall be sent by mail or hand delivery. Proof of such mailing and posting shall be supplied by the affidavit of the person or

persons giving and posting the notices. Notice of the meeting may be waived before or after meetings.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a great number of members is required by the Declaration of Condominium; the Articles of Incorporation or these By-Laws.

E. Voting.

1. In any meeting of members the owners of dwelling units shall be entitled to cast one vote as the owner of a dwelling unit unless the decision to be made is elsewhere required to be determined in another manner.

2. If a dwelling unit is owned by one person, his right to vote shall be established by the record title to his dwelling unit. If a dwelling unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by all of the record owners of the dwelling unit and filed with the Secretary of the Association. If a dwelling unit is owned by a corporation, prior to May 7, 1987, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association.

Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the dwelling unit concerned. A certificate designating the person entitled to cast the vote of a dwelling unit may be revoked by any owner of a dwelling unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. 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 proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at annual members' meetings and, as far as practical at 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. Report of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a Board of five (5) directors.

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

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Additional nominations may be made from the floor, and other nominations may be made from the floor. All nominees shall indicate their willingness to serve prior to the election.

3. The election shall be by ballot (unless dispensed with by unanimous consent) 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. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

5. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special

meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association of the same meeting.

C. The term of each director's service shall be for two (2) years following his election at an annual meeting of members and shall continue until the next annual meeting or until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

E. Meetings, general provision. Meetings of the Board of Directors shall be open to all unit owners. Adequate notice of allmeetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in an emergency.

F. 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, by mail, telephone or telegraph at least forty-eight (48) hours prior to the day named for such meeting.

G. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at

the written request of at least two directors. Not less than forty-eight (48) hours notice of the meeting shall be given personally, by mail, telephone or telegraph, except in an emergency. The notice shall state the time, place and purpose of the meeting.

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

I. 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 required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

J. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting anybusiness that might have been transacted at the meeting as originally called may be transacted without further notice.

K. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the prsence of such director for the purpose of determining a quorum.

L. The presiding officer at directors' meetings shall be the chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officers, the directors present shall designate one of their number to preside.

M. The order of business at directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

N. Directors' fees, if any, shall be determined by the members.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Florida Condominium Act, the Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised by the Board of Directors, its agents, contractors or employees, subject to approval by the dwelling unit owners when specifically required. They shall include, without limiting the foregoing generality, the following powers and duties:

1. To manage the condominium property and the business affairs of the Condominium Association.

2. To enforce by any legal means compliance with the Florida Condominium Act, all terms and conditions of the Condominium Documents, and in particular, by way of inclusion and not exclusive, the "Use Restrictions" and provisions for "Maintenance of Community Interest" as set forth in Articles XII and XIII of the Declaration of Condominium.

3. To enforce by any legal means all duly adopted Rules or Regulations of the Association.

4. To enforce by any legal means the collection from unit owners of their respective share of the common expense which might be in default as elsewhere provided in these By-Laws.

5. To establish a uniform procedure for the approval or disapproval of sales, leases, mortgage, and non-owner occupancy and to require the execution or appropriate legal forms by prospective sellers, purchasers, lessors, lessees, and non-owner occupants; all of which shall be in accord with the condominium documents.

6. To promulgate from time to time for consideration by members of the Association, such amendments to the Rules and Regulations as may be deemed necessary or advisable, or to adopt amendments subject to, but not effective until, approved by at least seventy-five (75%) percent of the votes of the entire membership of the Association.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a

President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to be required to manage the affairs of the Association.

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

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. The Secretary shall keep the minutes of all proceedings of the directors and members. He shall attend to the giving and serving 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 isntruments requiring a 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 rquired by the directors or the President. 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 evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the officer of Treasurer.

F. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the

following classifications as shall be appropriate, all of which expenditures shall be common expense:

1. Current expense, which shall include all receipts and expenditures within the year for which the 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 of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

5. 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 dwelling unit owners, which assessments may be made in advance in order to provide a working fund.

B. Budget. The Board of Directors shall adopt a budget for each calendar year. The unit owners shall be given thirty (30) days written notice of the time and place of the meeting of the Board at which it will consider the budget. The meeting shall be open to the unit owners.

The budget shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

1. Current expense.

2. Reserve for deferred maintenance.

3. Reserve for replacement.

4. 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. The total amount of this fund for betterments shall not exceed Four Thousand Four Hundred ($4,400.00) Dollars for a single item, in any one year, without the approval of the members of the Association.

5. Operations, the amount of which may be to provide a working fund or to meet losses.

6. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by the dwelling unit owners entitled to cast not

less than seventy-five (75%) percent of the votes of the entire membership of the Association.

7. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the dwelling unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due in two equal installments on the first days of January and July of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and semi-annual installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the prior approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date

of the assessment if made on or after July 1; and if made prior to July, one-half of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1. The first assessment shall be determined by the Board of Directors of the Association.

D. Acceleration of assessment installments upon default. If a dwelling unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the dwelling unit owner and the unpaid balance of the assessment shall come due uon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the dwelling 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.

E. Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the dwelling unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the dwelling unit owners concerned, the assessment shall become effective and shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. The depository of the Association shall be such bank

or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association, none of whom shall be Board Members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or resonsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of six (6) months assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

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

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended in the following manner:

A. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlinings and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of by-law. See by-law ... for present text." Nonmaterial errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.

B. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

C. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by 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, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be

by not less than seventy-five (75%) percent of the entire membership of the Association.

D. Proviso. Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any dwelling unit or class or group of dwelling units unless the dwelling unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

E. 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 officers of the Association with the formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

The foregoing were adopted as the Revised and Restated By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at a Special Meeting of the Association on the 7th day of May, 1987.

TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

BY: Robert E. Smith
Robert E. Smith, President

ATTEST:

(Corporate Seal)

R. Mervin Crockett, Secretary

ORB 5574 Pg 1668

ACKNOWLEDGEMENT

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

BEFORE ME, this 7th day of May, 1987, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared ROBERT E. SMITH and R. MERVIN CROCKETT, being respectively the President and Secretary of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., who did execute the foregoing Certificate and did state that such Certificate was executed on behalf of the Association and that the matters stated therein are true.

Notary Public, State of Florida

My Commission Expires:

NOTARY SEAL
OFFICIAL SEAL
CHARLES R L WHITE
Notary Public State of Florida
My Commission Expires
AUGUST 1 1988

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK CIRCUIT COURT

AMENDMENTS

TO

DECLARATION OF CONDOMINIUM

OF

TEQUESTA TOWERS CONDOMINIUM APARTMENTS

Tequesta
Palm Beach County, Florida

This instrument was prepared by
Stephen W. Rothermel
400 Beach Road,
Tequesta, Florida.

1979 MAY -3 AM 8:50 79 074742

Made and adopted on March 6, 1978, at the Third Annual Meeting of the members of the Tequesta Towers Condominium Association, Inc., after due notice in advance of said meeting and 75% of the members of the association having been then present in person or by proxy and having voted in favor of the following amendments:

AMENDMENTS

TO

ARTICLE XII

USE RESTRICTIONS

Section "G. Leasing" is amended and enlarged to read:

"G. Leasing.

1. After approval by the Association elsewhere required, entire dwelling units may be rented provided the occupancy is only by the lessee and his family, servants, and guests.

2. No rooms may be rented and no transient tenants may be accommodated.

3. No apartment shall be leased for a period of less than one calendar month and shall not be leased more than twice in one calendar year. Within the meaning and intent of this provision the use and occupancy of an apartment in the absence of the owner, by any party other than a member of the owner's immediate family, shall be deemed a lease of the premises.

4. No apartment shall be leased to a tenant if the use or the occupancy is intended to include a minor child or children."

(Underlined language is new material.)

An additional Section "K" is added to this Article, which Section reads:

"K. Carpeting

In order to avoid a private nuisance, disturbing noises or unnecessary annoyances, all apartments shall be carpeted with underpadding in all walking and movable furniture areas except the foyer, the kitchen and bathrooms."

(All new material.)

The undersigned certifies that the foregoing was duly adopted by the Tequesta Towers Condominium Association, Inc., as Amendments

to the Declaration of Condominium of the Tequesta Towers Condominium Apartments, 400 Beach Road, Tequesta, Florida, on the date above stated.

Robert E. Smith

Robert E. Smith, President
Board of Directors
TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

Stephen W. Rothermel

Stephen W. Rothermel, Secretary
Board of Directors
TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgements, Robert E. Smith and Stephen W. Rothermel, to me well known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS THEREOF, I have hereunto set my hand and affixed my official seal at Plaza 222, U.S. #1, Village of Tequesta, in said County and State, this 30th day of April, A.D., 1979.

Mary Ann Vaitom

Notary Public

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb. 17, 1983
Bonded by American Fire & Casualty Company

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

76213

[redacted]

BY-LAWS

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

(A corporation not for profit under the Laws of the State of Florida)

AS

Amended, Restated, and Adopted by the Association on March 7, 1977, including an additional Amendment to Article III (Section B.Par.2., and Section C thereof), duly adopted March 6, 1978.

This instrument was prepared by:

WADE E. CANFIELD.
Name

400 BEACH ROAD.
Address

TEQUESTA, FLORIDA
Town State

This is the first and only draft of By-Laws changes approved by the By-Laws Committee or its Chairman, Arthur W. Lewis

'78 MAY 18 AM 8 · 44

ARTICLE I

IDENTITY

These are the amended and revised forms of By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called Association, a Florida corporation not for profit; the Articles of Incorporation were filed in the Office of the Secretary of State on the 15th day of October, 1973. The Association has been organized for the purpose of administering a condominium under the Florida Condominium Act and is known as the TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located at 400 Beach Road, in the Village of Tequesta, Palm Beach County, Florida.

A. The office of the Association shall be at the Condominium property.

B. The fiscal year of the Association shall be the calendar year.

C. The duly adopted seal of the corporation is impressed on the margin of this page immediately following this paragraph.

2760

ARTICLE II

MEMBERS' MEETINGS

A. The annual members' meeting shall be held on the first Monday of March of each year at 9:30 A.M. at 400 Beach Road, Tequesta, Florida, or any other suitable and convenient meeting place in the Village of Tequesta as may be determined by the Board of Directors, for the purpose of electing directors and 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 day that is not a legal holiday.

B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

C. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President, or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Also the notice shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting. Unless a

Return to Tequesta Towers 400 Beach Rd #303 Tequesta, Fl. 33458

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unit owner waives in writing the right to receive notice of the annual meeting by certified mail, the notice shall be send by certified mail. Proof of such mailing and posting shall be supplied by the affidavit of the person or persons giving and posting the notices. Notice of the meeting may be waived before or after meetings.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

E. Voting.

1. In any meeting of members the owners of dwelling units shall be entitled to cast one vote as the owner of a dwelling unit unless the decision to be made is elsewhere required to be determined in another manner.

2. If a dwelling unit is owned by one person, his right to vote shall be established by the record title to his dwelling unit. If a dwelling unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by all of the record owners of the dwelling unit and filed with the Secretary of the Association. If a dwelling unit is owned by a corporation, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until there is a change in the ownership of the dwelling unit concerned. A certificate designating the person entitled to cast the vote of a dwelling unit may be revoked by any owner of such dwelling unit. If such certificate is not on file, the vote of the unit owner 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. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. 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 proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at annual members' meetings and, as far as practical, at 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. Report of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

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ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a Board of five directors.

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

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director whose term expires at the next annual meeting. Additional nominations may be made from the floor. All nominees shall indicate their willingness to serve prior to the election.

3. The election shall be by ballot (unless dispensed with by unanimous consent) 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. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

5. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

C. The term of each director's service shall be for two years following his or her election at an annual meeting of members and shall continue until his or her successor is duly elected and qualified or until he or she is removed in the manner elsewhere provided.

In order to maintain the continuity of a five member Board, it is further provided that the members of the Association at their annual meeting of March 1978 shall elect three directors for a term of two years and two directors for a term of one year, and that thereafter at the annual meeting in each odd year beginning 1979 two directors shall be elected for a term of two years and in each even year beginning 1980 three directors shall be elected for a term of two years.

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

E. Meetings, general provision. Meetings of the Board of Directors shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in an emergency.

F. 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, by mail, telephone or telegraph at least forty-eight (48) hours prior to the day named for such meeting.

G. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of at least two directors. Not less than forty-eight (48) hours notice of the meeting shall be given personally, by mail, telephone or telegraph, except in an emergency. The notice shall state the time, place and purpose of the meeting.

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

I. 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 required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

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

K. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

L. The presiding officer at directors' meetings shall be the chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officers, the directors present shall designate one of their number to preside.

M. The order of business at directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

N. Directors' fees, if any, shall be determined by the members.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Florida Condominium Act, the Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised by the Board of Directors, its agents, contractors or employees, subject to approval by the dwelling unit owners when specifically required. They shall include, without limiting the foregoing generality, the following powers and duties:

1. To manage the condominium property and the business affairs of the Condominium Association.

2. To enforce, by any legal means, compliance with the Florida Condominium Act, all terms and conditions of the Condominium Documents, and in particular, by way of inclusion and not exclusion, the "Use Restrictions" and provisions for "Maintenance of Community Interest" as set forth in Articles XII and XIII of the Declaration of Condominium.

3. To enforce, by any legal means, all duly adopted Rules and Regulations of the Association.

4. To enforce, by any legal means, the collection from unit owners of their respective share of the common expense, which might be in default, as elsewhere provided in these By-Laws.

5. To establish a uniform procedure for the approval or disapproval of sales, leases, mortgages, and non-owner occupancy and to require the execution of appropriate legal forms by prospective sellers, purchasers, lessors, lessees, and non-owner occupants; all of which shall be in accord with the condominium documents.

6. To promulgate from time to time for consideration by members of the Association, such amendments to the Rules and Regulations as may be deemed necessary or advisable, or to adopt amendments subject to, but not effective until, approved by at least 75% (seventy-five percent) of the votes of the entire membership of the Association.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. The Secretary shall keep the minutes of all proceedings of the directors and members. He shall attend to the giving and serving 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 a 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. 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 evidences of indebtedness. 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 Treasurer.

F. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expense:

1. Current expense, which shall include all receipts and expenditures within the year for which the 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 of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

5. 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 dwelling unit owners, which assessments may be made in advance in order to provide a working fund.

B. Budget. The Board of Directors shall adopt a budget for each calendar year. The unit owners shall be given thirty (30) days written notice of the time and place of the meeting of the Board at which it will consider the budget. The meeting shall be open to the unit owners.

The budget shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

1. Current expense.

2. Reserve for deferred maintenance.

3. Reserve for replacement.

4. 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. The total amount of this fund for betterments shall not exceed Four Thousand Four Hundred Dollars ($4,400.00) in any one year, without the approval of the members of the Association.

5. Operations, the amount of which may be to provide a working fund or to meet losses.

6. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by the dwelling unit owners entitled to cast not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

7. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the dwelling unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due in two equal installments on the first days of January and July of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and semi-annual installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the prior approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment if made on or after July 1; and if made prior to July 1, one-half of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1. The first assessment shall be determined by the Board of Directors of the Association.

D. Acceleration of assessment installments upon default. If a dwelling unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the dwelling unit owner, and the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the dwelling 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.

E. Assessments for emergencies. Assessments for common expenses and emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the dwelling unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the dwelling unit owners concerned, the assessment shall become effective and shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. The depository of the Association shall be such bank or banks and/or such savings and loan association or saving and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association, none of whom shall be Board Members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of six (6) months assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these By-Laws.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended in the following manner:

A. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rahter than assist, the understanding of the proposed amendment, it is not necessary to use underlinings and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of by-law. See by-law....for present text". Non-material errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.

B. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

C. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by 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, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than seventy-five percent (75%) of the entire membership of the Association.

D. Proviso. Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any dwelling unit or class or group of dwelling units unless the dwelling unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

E. 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 officers of the Association with the formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

The foregoing was adopted as the Amended and Restated By-Laws of the TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at the second annual meeting of the Association on the 7th day of March, 1977, and further amended (Article III, Section B. Paragraph 2 and Section C thereof) at the third annual meeting of the Association on the 6th day of March, 1978.

John E. McKenna

John E. McKenna, President
Board of Directors
TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

Stephen W. Rothermel

SECRETARY
Board of Directors
TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

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STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, John E. McKenna, and Stephen W. Rothermel to me well known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS THEREOF, I have hereunto set my hand and affixed my official seal at Plaza 222 (Suite 211), Village of Tequesta, in said County and State, this 11th day of May, A.D., 1978.

Mary Ann Voxx
Mary Voxx
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Feb 17, 1979
Bonded by American Fire & Casualty Co.

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

34208

EXHIBIT "C"

BY-LAWS

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

Amended and Restated By-Laws
March 7, 1977

A corporation not for profit under the laws of the State of Florida

This Instrument was Prepared by:
Arthur W. Lewis, Chairman
By-Laws Committee
400 Beach Road
ADDRESS
Tequesta, FL 33458
CITY AND STATE

'77 MAR 24 AM 8:52

ARTICLE I

IDENTITY

These are the amended and revised form of By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called Association, a Florida corporation not for profit, the Articles of Incorporation of which were filed in the Office of the Secretary of State on the 15th day of October, 1973. The Association has been organized for the purpose of administering a condominium under the Florida Condominium Act and is known as the TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located at 400 Beach Road, in the Village of Tequesta, Palm Beach County, Florida.

A. The office of the Association shall be at the Condominium property.

B. The fiscal year of the Association shall be the calendar year.

C. The duly adopted seal of the corporation is impressed on the margin of this page immediately following this paragraph.

ARTICLE II

MEMBERS' MEETINGS

A. The annual members' meeting shall be held on the first Monday of March of each year at 9:30 A.M. at 400 Beach Road, Tequesta, Florida, or any other suitable and convenient meeting place in the Village of Tequesta as may be determined by the Board of Directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if the day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

B. Special members' meetings shall be held whenever called by the President of Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

C. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President, or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Also the notice 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 the right to

receive notice of the annual meeting by certified mail, the notice shall be sent by certified mail. Proof of such mailing and posting shall be supplied by the affidavit of the person or persons giving and posting the notices. Notice of the meeting may be waived before or after meetings.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

E. Voting.

1. In any meeting of members the owners of dwelling units shall be entitled to cast one vote as the owner of a dwelling unit unless the decision to be made is elsewhere required to be determined in another manner.

2. If a dwelling unit is owned by one person, his right to vote shall be established by the record title to his dwelling unit. If a dwelling unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by all of the record owners of the dwelling unit and filed with the Secretary of the Association. If a dwelling unit is owned by a corporation, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the dwelling unit concerned. A certificate designating the person entitled to cast the vote of a dwelling unit may be revoked by any owner of a dwelling unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. 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 proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at annual members' meetings and, as far as practical at 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. Report of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a Board of five directors.

B. Election of directors shall be conducted in the following manner;

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Additional nominations may be made from the floor, and other nominations may be made from the floor. All nominees shall indicate their willingness to serve prior to the election.

3. The election shall be by ballot (unless dispensed with by unanimous consent) 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. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

5. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

C. The term of each director's service shall be for one year following his election at an annual meeting of members and shall continue until the next annual meeting or until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

E. Meetings, general provision. Meetings of the Board of Directors shall be open to all unit owners. Adequate notice of all meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance, except in an emergency.

F. 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, by mail, telephone or telegraph at least forty-eight (48) hours prior to the day named for such meeting.

G. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of at least two directors. Not less than forty-eight (48) hours notice of the meeting shall be given personally, by mail, telephone or telegraph, except in an emergency. The notice shall state the time, place and purpose of the meeting.

H. Waiver of Notice. Any director may wive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

I. 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 required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

J. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

K. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

L. The presiding officer at directors' meetings shall be the chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officers, the directors present shall designate one of their number to preside.

M. The order of business at directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

N. Directors' fees, if any, shall be determined by the members.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Florida Condominium Act, the Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised by the Baord of Directors, its agents, contractors or employees, subject to approval by the dwelling unit owners when specifically required. They shall include, without limiting the foregoing generality the following powers and duties:

1. To manage the condominium property and the business affairs of the Condominium Association.

2. To enforce by any legal means compliance with the Florida Condominium Act, all terms and conditions of the Condominium Documents, and in particular, by way of inclusion and not exclusive, the "Use Restrictions" and provisions for "Maintenance of Community Interest" as set forth in Articles XII and XIII of the Declaration of Condominium.

3. To enforce by any legal means all duly adopted Rules or Regulations of the Association.

4. To enforce by any legal means the collection from unit owners of their respective share of the common expense which might be in default as elsewhere provided in these By-Laws.

5. To establish a uniform procedure for the approval or disapproval of sales, leases, mortgage, and non-owner occupancy and to require the execution or appropriate legal forms by prospective sellers, purchasers, lessors, lessees, and non-owner occupants; all of which shall be in accord with the condominium documents.

6. To promulgate from time to time for consideration by members of the Association, such amendments to the Rules and Regulations as may be deemed necessary or advisable, or to adopt amendments subject to, but not effective until, approved by at least 75%(seventy-five percent) of the votes of the entire membership of the Association.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. The Secretary shall keep the minutes of all proceedings of the directors and members. He shall attend to the giving and serving 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 a 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. 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 evidences of indebtedness. 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 Treasurer.

F. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorportation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expense:

1. Current expense, which shall include all receipts and expenditures whithin the year for which the 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 of this fund at the end of each year

shall be applied to reduce the assessments for current expense for the succeeding year.

2. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

5. 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 dwelling unit owners, which assessments may be made in advance in order to provide a working fund.

B. Budget. The Board of Directors shall adopt a budget for each calendar year. The unit owners shall be given thirty (30) days written notice of the time and place of the meeting of the Board at which it will consider the budget. The meeting shall be open to the unit owners.

The budget shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

1. Current expense.

2. Reserve for deferred maintenance.

3. Reserve for replacement.

4. 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. The total amount of this fund for betterments shall not exceed Four Thousand Four Hundred Dollars ($4,400.00) for a single item, in any one year, without the approval of the members of the Association.

5. Operations, the amount of which may be to provide a working fund or to meet losses.

6. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by the dwelling unit owners entitled to cast not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

7. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the dwelling unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31, preceding the year for which the assessments are made. Such assessments shall be due in two equal installments on the first days of January and July of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and semi-annual installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In

the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the prior approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment if made on or after July 1; and if made prior to July , one-half of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1. The first assessment shall be determined by the Board of Directors of the Association.

D. Acceleration of assessment installments upon default. If a dwelling unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the dwelling unit owner and the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the dwelling 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.

E. Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the dwelling unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the dwelling unit owners concerned, the assessment shall become effective and shall be due after thirty(30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. The depository of the Association shall be such bank or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association, none of whom shall be Board Members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of six (6) months assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

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

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended in the following manner:

A. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlinings and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of by-law. See by-law...for present text." Nonmaterial errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.

B. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

C. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by 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, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than seventy-five percent (75%) of the entire membership of the Association.

D. Proviso. Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any dwelling unit or class or group of dwelling units unless the dwelling unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

E. 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 officers of the Association with the formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

The foregoing were adopted as the By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the second Annual Meeting of the Association on the 7th day of March, 1977.

W. Harvey Mapes Jr.

W. Harvey Mapes, Jr., President
Board of Directors
TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

Wade E. Canfield

Wade E. Canfield, Secretary
Board of Directors
TEQUESTA TOWERS CONDOMINIUM
ASSOCIATION, INC.

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY That on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, W. Havey Mapes, Jr., and Wade E. Canfield, to me well known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS THEREOF, I have hereunto set my hand and affixed my official seal at Plaza 222 (Suite 211), Village of Tequesta, in said County and State, this 21st day of March A. D., 19 77.

Mary Oxx Vestrem
Mary Oxx Vestrem
NOTARY PUBLIC

MY COMMISSION EXPIRES:
(Seal)

Notary Public, State of Florida at Large
My Commission Expires Feb 17, 1979
Bonded by American Fire & Casualty Co.

-9-

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

This instrument prepared by:
W. J. Pfaffenberger
P. O. Box 9996, Riviera Beach, Fla. 33404
Cromwell, Remsen & Pfaffenberger

123527

RETURN TO: CROMWELL, REMSEN & PFAFFENBERGER
P. O. BOX 9996
RIVIERA BEACH, FLORIDA 33404

DECLARATION OF CONDOMINIUM

OF

TEQUESTA TOWERS CONDOMINIUM APARTMENTS

Tequesta
Palm Beach County, Florida

This Instrument Contained Corrections

MADE this 14th day of November, 1973, by DiVOSTA CONSTRUCTION CO., a Florida corporation, hereinafter called the "Developer", for itself, its successors, grantees and assigns,

WHEREIN, the Developer makes the following declarations:

ARTICLE I

Amd 8/03

PURPOSE

The purpose of this Declaration is to submit the lands described in this instrument and the improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes as amended, hereinafter called the "Condominium Act".

A. Name and Address. The name by which this condominium is to be identified is TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located at 400 Beach Road, Tequesta, Palm Beach County, Florida.

B. The Land. The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership, are the following described lands lying and being in Palm Beach County, Florida:

See Schedule "A" attached hereto and made a part hereof.

ARTICLE II

DEFINITIONS

232.60

Amd 8/03

The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act (711.03 Florida Statutes as amended), and as follows, unless the context otherwise requires:

A. Dwelling Unit means unit as defined by the Condominium Act, and the terms dwelling unit and apartment shall be used interchangeably in this Declaration and have the same meaning.

B. Dwelling Unit Owner means unit owner as defined by the Condominium Act.

C. Association means Tequesta Towers Condominium Association, Inc., as lawfully amended from time to time, and its successors.

D. Common Elements shall include the tangible, personal property required for the maintenance and operation of the condominium, even though owned by the Association, as well as the items stated in the Condominium Act.

'73 NOV 16 PM 2:09

EXHIBITS IN CONDOMINIUM FILE
ABSTRACT DEPARTMENT _ COURT HOUSE

E. Limited Common Elements. That portion of the common elements consisting of the separate and designated underground parking spaces and storage lockers, as specifically identified on Exhibit A attached hereto, and as to each of which said underground parking spaces and storage lockers the right of exclusive use and enjoyment shall be reserved as an appurtenance to a particular dwelling unit.

F. Common expenses include:

Amd 8/03

1. Expenses of administration; expenses of maintenance, operation, repair and replacement of the common elements and of the portions of dwelling units to be maintained by the Association.

2. Expenses declared common expenses by the provisions of this Declaration or by the By-Laws.

added 4. Amd 8/03

3. Any valid charge against the condominium property as a whole.

G. Condominium means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

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

I. Utility services, as used in the Condominium Act and as construed with reference to this condominium, and as used in this Declaration and the By-Laws, shall include but not be limited to electric power, gas, cold water, sewage, garbage collection and lawn and pool maintenance.

ARTICLE III

DEVELOPMENT PLAN

The condominium is described and established as follows:

A. Survey. A survey of the land, showing the improvements on it, is attached as Exhibit A.

B. Plans. The improvements upon the land are constructed substantially in accordance with the plans and specifications for such which are attached hereto as Exhibit A, and made a part hereof.

C. Improvements - general description.

1. Apartment building. The condominium includes an apartment building consisting of a ground floor, a first floor, a second floor, a third floor, a fourth floor, a fifth floor, a sixth floor, a seventh floor, an eighth floor, a ninth floor, a tenth floor and a penthouse floor. The apartment building contains forty-four (44) dwelling units.

2. Other improvements. The condominium includes gardens, landscaping, suana bath, swimming pool, automobile parking areas for guests, two elevators, and other facilities located substantially as shown upon said survey and plans, and which are a part of the common elements.

D. Dwelling Unit Boundaries. The term dwelling unit, as used in this subsection concerning boundaries, shall include that part of the building containing the dwelling unit that lies within the boundaries of the dwelling unit, which boundaries are as follows:

1. Upper and lower boundaries. The upper and lower boundaries of the dwelling unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

a. Upper boundary - the horizontal plane of the lower surfaces of the ceiling slab.

b. Lower boundary - the horizontal plane of the lower surfaces of the floor slab.

2. Perimetrical boundaries. The perimetrical boundaries of the dwelling unit shall be the following boundaries extended to an intersection with the upper and lower boundaries:

a. Exterior building walls - The intersecting vertical plane adjacent to, and which includes the exterior of, the outside walls of the apartment building bounding a dwelling unit and the fixtures thereon, and which there is attached to the building a private terrace or other portion of the building serving only the dwelling unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon.

b. Interior building walls - The vertical planes of the center line of walls bounding a dwelling unit extended to intersection with other perimetrical boundaries with the following exceptions:

(1) When the walls between dwelling units are of varying thickness, or abut a column or shaft, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.

(2) When walls of different thickness abut with a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.

E. Easements are reserved through the condominium property as may be required for utility services in order to serve the condominium adequately; provided, however, that such easements through a dwelling unit shall be only according to the plans and specifications for the apartment building or as the building is constructed, unless approved in writing by the dwelling unit owner.

F. Common Elements. The common elements include the land and all other parts of the condominium not within the dwelling units.

deleted Amd 8/03

ARTICLE IV

AMENDMENT OF PLANS

deleted Amd 8/03

A. Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as Developer owns the units so altered. No such change shall increase the number of dwelling units nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, dwelling unit owners, and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one dwelling unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned.

deleted Amd 8/03

B. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of dwelling unit plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, dwelling unit owners or lienors or mortgagees of dwelling units or of the condominium, whether or not elsewhere required for an amendment.

ARTICLE V

THE DWELLING UNITS

The dwelling units of the condominium are described more particularly and the rights and obligations of their owners are established as follows:

Unofficial Copy

A. Typical Dwelling Unit plans. There are three dwelling unit floor plans for the dwelling units in the condominium. The dwelling units on the North end of the building and on the South end of the building and the dwelling units in the center of the building contain a foyer, a kitchen, dining and living room, two bedrooms, two bathrooms, a study and a private terrace, except for the two dwelling units in the center of the building on the first floor, which contain a foyer, a kitchen, dining and living room, two bedrooms, two bathrooms and a private terrace.

B. Dwelling Unit Numbers. There are four dwelling units on the first floor of the building. The dwelling units are numbered as follows: 101, 102, 103 and 104, beginning with 101 on the north end of the building and ending with 104 on the south end of the building. There are four dwelling units on the second floor of the building. The dwelling units are numbered as follows: 201, 202, 203 and 204, beginning with 201 on the north end of the building and ending with 204 on the south end of the building. There are four dwelling units on the third floor of the building. The dwelling units are numbered as follows: 301, 302, 303 and 304, beginning with 301 on the north end of the building and ending with 304 on the south end of the building. There are four dwelling units on the fourth floor of the building. The dwelling units are numbered as follows: 401, 402, 403 and 404, beginning with 401 on the north end of the building and ending with 404 on the south end of the building. There are four dwelling units on the fifth floor of the building. The dwelling units are numbered as follows: 501, 502, 503 and 504, beginning with 501 on the north end of the building and ending with 504 on the south end of the building. There are four dwelling units on the sixth floor of the building. The dwelling units are numbered as follows: 601, 602, 603 and 604, beginning with 601 on the north end of the building and ending with 604 on the south end of the building. There are four dwelling units on the seventh floor of the building. The dwelling units are numbered as follows: 701, 702, 703 and 704, beginning with 701 on the north end of the building and ending with 704 on the south end of the building. There are four dwelling units on the eighth floor of the building. The dwelling units are numbered as follows: 801, 802, 803 and 804, beginning with 801 on the north end of the building and ending with 804 on the south end of the building. There are four dwelling units on the ninth floor of the building. The dwelling units are numbered as follows: 901, 902, 903 and 904, beginning with 901 on the north end of the building and ending with 904 on the south end of the building. There are four dwelling units on the tenth floor of the building. The dwelling units are numbered as follows: 1001, 1002, 1003 and 1004, beginning with 1001 on the north end of the building and ending with 1004 on the south end of the building. There are four penthouse units on the eleventh floor of the building. The penthouses are numbered as follows: A, B, C and D, beginning with A on the north end of the building and ending with D on the south end of the building.

C. Appurtenances to Dwelling Units. The owner of each dwelling unit shall own a share and a certain interest in the condominium property, which share and interest are appurtenant to his dwelling unit, including but not limited to the following items which are appurtenant to the several dwelling units as indicated:

1. Common elements and common surplus. The undivided share in the land and other common elements and in the common surplus which are appurtenant to each apartment is an undivided one-forty-fourth (1/44) each.

2. Association membership. The membership of each dwelling unit owner in the Association and the interest of each dwelling unit owner in the funds and assets held by the Association.

D. Liability for common expenses. Each dwelling unit owner shall be liable for an equal share of the common expenses.

ARTICLE VI Amd 8/03

ACCESS EASEMENT

Developer has granted an exclusive easement to all subsequent owners of any portion of the hereinafter described property over and across the South 5 feet of the condominium property as set out in Schedule A attached hereto for purposes of ingress and egress to and from the Atlantic Ocean:

OFF'CL RECORD 2239 PAGE 385

That part of Lot 194 of Jupiter Island, GOMEZ GRANT, according to the plat on file and of record in Plat Book 1, Page 80, of the Public Records of Palm Beach County, Florida, bounded as follows: On the South by the line parallel to and 407.5 feet Northerly from, measured at right angles, to the South line of Lot 195 of said Subdivision of GOMEZ GRANT and JUPITER ISLAND; on the North by a line parallel to and 820 feet Northerly from, measured at right angles, to the South line of said Lot 195, on the East by the Westerly right of way line of State Road Number 707; and on the West by the waters of Hobe Sound.

Together with a parcel of submerged land in Jupiter Sound in Section 30, Township 40 South, Range 43 East, GOMEZ GRANT, Palm Beach County, Florida, more particularly described as follows: Commencing at the Point of Beginning of the Bulkhead line as described on a plat entitled Bulkhead Line Intracoastal Waterway, said plat being recorded in Plat Book 28, Page 154 and 155, Public Records of Palm Beach County, Florida; and from said Point of Beginning run thence North 7°3'45" West along the said Bulkhead line, a distance of 838.00 feet, more or less, to a point in a line parallel with and 227.10 feet Southerly from, measured at right angles to the North line of Lot 194, Subdivision of GOMEZ GRANT and JUPITER ISLAND as recorded in Plat Book 1, Page 80, Public Records of Palm Beach County, Florida, to the true POINT OF BEGINNING of the herein described parcel of land; thence continue North 7°03'45" West on said Bulkhead line, a distance of 113.37 feet, more or less, to a point in a line parallel with and 114.60 feet Southerly from, measured at right angles to the North line of said Lot 194 Subdivision of GOMEZ GRANT and JUPITER ISLAND; thence South 89°57'03" East along said parallel line a distance of 210 feet, more or less, to a point in the mean high water line of Jupiter Sound; thence Southerly along said mean high water line to a point in a line parallel with and 227.10 feet Southerly from, measured at right angles to the North line of said Lot 194; thence North 89°57'03" West along said parallel line, a distance of 180 feet, more or less, to a point in the said Palm Beach County Bulkhead line and the true POINT OF BEGINNING.

ARTICLE VII Amd 8/03

MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvements shall be as follows:

A. Dwelling Units.

1. By the Association. The Association shall maintain, repair and replace at the Association's expense:

   a. All portions of a dwelling unit, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on its exterior, boundary walls of dwelling units, floor and ceiling slabs, load-bearing columns and load-bearing walls.

   Amd 8/03 b. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a dwelling unit maintained by the Association; and all such facilities contained within a dwelling unit that service part or parts of the condominium other than the dwelling unit within which contained, and all shutters on the exterior of the apartment building, including but not limited to the Association's authority to approve the purchase and installation of same.

   Amd 8/03 c. All incidental damage caused to a dwelling unit by such work shall be repaired promptly at the expense of the Association.

2. By the dwelling unit owner. The responsibility of the dwelling unit owner shall be as follows:

OFFICIAL RECORD 2239 PAGE 386

a. To maintain, repair and replace at his expense all portions of his dwelling unit except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other dwelling unit owners.

Amd 8/03 b. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building without the approval of the Association.

c. To promptly report to the Association any defect or need for repairs for which the Association is responsible.

Amd 8/03 d. To maintain, replace and repair all hurricane shutters on the exterior of his dwelling unit, provided, however, that the Association shall have the authority to approve the purchase and initial installation of same.

Amd 8/03 3. Alteration and improvement. Except as elsewhere reserved to Developer, neither a dwelling unit owner nor the Association shall make any alteration in the portions of a dwelling unit or of an apartment building that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of an apartment building, or impair any easement, without first obtaining approval in writing of owners of all dwelling units in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

B. Common Elements.

Amd 8/03 1. By the Association. The maintenance and operation of the common elements shall be the responsiblity of the Association and a common expense.

Amd 8/03 2. Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than 75% of the common elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any dwelling unit owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the dwelling unit owned, unless such owner shall approve the alteration or improvements, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other owners in the shares that their shares in the common elements bear to each other. In the event that such alteration or improvement is exclusively or substantially exclusively for the benefit of the dwelling unit owner or owners requesting same, then in such event the requesting apartment owner or owners shall be assessed therefor in such proportions as they approve jointly, and failing such approval in such proportions as may be determined by the Board of Directors of the Association. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements.

added C. Amd 8/03

ARTICLE VIII Amd 8/03

ASSESSMENTS

The making and collection of assessments against dwelling unit owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

A. Share of Common Expenses. Each dweling unit owner shall be liable for an equal share of the common expenses. Each dwelling unit owner shall share in the common surplus, such shares being the same as the undivided share of the common elements appurtenant to the dwelling unit owned by him. Provided, however, that if services are made available to dwelling unit owners from a revenue producing operation, no assessment on account of such services shall be made against a bank, life insurance company or savings and loan association that acquires its title as a result of owning a first mortgage upon a dwelling unit, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; but this shall not preclude such an assessment against an occupant of a dwelling unit owned by such an institution for services voluntarily accepted by the occupant. The shares of any cost or loss not so assessed shall be assessed to the other dwelling unit owners in the shares that their shares in the common elements bear to each other.

Amd 8/03 B. Interest; application of payments. Assessments and installments on such assessments paid on or before thirty (30) days after the date when due shall not bear interest, but all sums not paid on or before thirty (30) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

Amd 8/03 C. Lien for Assessments. The lien for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

D. Rental Pending Foreclosure. In any foreclosure of a lien for assessments the owner of the dwelling unit subject to the lien shall be required to pay a reasonable rental for the dwelling unit, and the Association shall be entitled to the appointment of a receiver to collect the same.

Amd 8/03 Amd 4/12 E. Assessments Pending Foreclosure. When the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such apartment or chargeable to the former unit owner of such parcel which became due prior to acquisition of title as a result of the foreclosure until said apartment is either sold or leased by the first mortgage holder. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.

added F. Amd 8/03

ARTICLE ~~IX.~~ VIII. Amd 8/03

ASSOCIATION

The operation of the condominium shall be by TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, which shall fulfill its functions pursuant to the following provisions:

A. Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "B".

B. The By-Laws. The By-Laws of the Association shall be the By-Laws of the condominium, a copy of which is attached hereto as Exhibit "C".

C. Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to dwelling unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or by other owners or persons.

D. Restraint upon assignment of shares in assets. The share of members in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his dwelling unit.

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E. Approval or disapproval of matters. Whenever the decision of a dwelling unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

ARTICLE ~~X~~ IX Amd 8/03

INSURANCE

The insurance, other than title insurance, that shall be carried upon the condominium property and the property of the dwelling unit owners shall be governed by the following provisions:

Amd 8/03 A. Authority to purchase; named insured. All insurance policies upon the condominium property shall be purchased by the Association and shall be placed in a single company, if possible. The named insured shall be the Association individually and as agent for the dwelling unit owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of dwelling unit owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee for the benefit of the beneficial dwelling unit owners, and all policies and their endorsement shall be deposited with the Insurance Trustee, and with the mortgagee if required by the mortgagee. The dwelling unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

B. Coverage.

Amd 8/03 1. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

a. loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

b. such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the building on the land, including but not limited to vandalism, malicious mischief, windstorm and water damage.

2. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile coverages, and with cross liability endorsement to cover liabilities of the dwelling unit owners as a group to a dwelling unit owner.

3. Workmen's compensation policy to meet the requirements of law.

Amd 8/03 4. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to the dwelling unit owner in accordance with the undivided share in the common elements appurtenant to the dwelling unit owned by him.

Amd 8/03 D. Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the dwelling unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to First Marine Bank and Trust Company of Riviera Beach, Riviera Beach, Florida, as Trustee, or to such other bank in Florida with trust powers as

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may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the dwelling unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee.

1. Common elements. Proceeds on account of damage to common elements: an undivided share for each dwelling unit owner, such share being the same as the undivided share in the common elements appurtenant to his dwelling unit.

2. Dwelling units. Proceeds on account of damage to dwelling units shall be held in the following undivided shares:

   a. When the building is to be restored - for the owners of damaged dwelling units in proportion to the cost of repairing the damage suffered by each dwelling unit owner, which cost shall be determined by the Association;

   b. When the building is not to be restored - an undivided share for each dwelling unit owner, such share being the same as the undivided share in the common elements appurtenant to his dwelling unit.

3. Mortgagee. In the event a mortgagee endorsement has been issued as to a dwelling unit, the share of the dwelling unit owner shall be held for the mortgagee and the dwelling unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the dwelling unit owner and mortgagee pursuant to the provisions of this Declaration.

E. Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. Expense of the trust. All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

2. Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds which remain after defraying such costs shall be distributed to the beneficial owners, remittances to dwelling unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a dwelling unit and may be enforced by such mortgagee.

3. Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to dwelling unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a dwelling unit and may be enforced by such mortgagee.

4. Certificate. In making distribution to dwelling unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the dwelling unit owners and their respective shares of the distribution.

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F. Association as Agent. The Association is irrevocably appointed agent for each dwelling unit owner and for each owner of a mortgage or other lien upon a dwelling unit and for each owner of any other interest in the condominium property, to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims.

ARTICLE ~~XI~~ X Amd 8/03

RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common elements. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

2. Apartment building.

Amd 8/03 a. Lesser damage. If the damaged improvement is an apartment building or buildings and if dwelling units to which 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

Amd 8/03 b. Major damage. If the damaged improvement is an apartment building or buildings, and if dwelling units to which more than 50% of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, unless within 60 days after the casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is an apartment building or buildings, by the owners of not less than 75% of the common elements, including the owners of all damaged dwelling units, which approval shall not be unreasonably withheld.

C. Responsibility. If the damage is only to those parts of a dwelling unit for which the responsibility of maintenance and repair is that of the dwelling unit owner, then the dwelling unit owner shall be responsible for the reconstruction and repair after casualty. In all other instances, the responsiblity of reconstruction and repair shall be that of the Association.

D. Estimates of costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

E. Assessments. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, of if at any time during reconstruction and repair, or upon completion of reconstruction and repair the funds for the payment of the

costs of reconstruction and repair are insufficient, including the aforesaid fees and premiums, assessments shall be made in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to each owner's share in the common elements.

F. Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from the assessments against dwelling unit owners, shall be distributed in payment of such costs in the following manner:

Amd 8/03 1. Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsiblity of the Association is more than $5,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against dwelling unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner and order:

Amd 8/03 a. Association - lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than $5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary or an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

Amd 8/03 b. Association - major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than $5,000.00, then the construction fund that is held by the Insurance Trustee shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

Amd 8/03 c. Dwelling unit owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a dwelling unit owner shall be paid by the Insurance Trustee to the dwelling unit owner, or if there is a mortgagee endorsement as to the dwelling unit, then to the dwelling unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

d. Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

e. Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the dwelling unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, not to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the

amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a dwelling unit owner; and further provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

ARTICLE XII Amd 8/03

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building or buildings in useful condition exist upon the land.

Amd 8/03 A. Dwelling Units. Each of the dwelling units shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. Except as reserved to the Developer, no dwelling unit may be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the dwelling units being affected.

B. Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the dwelling unit owners.

C. Nuisances. No nuisance shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No dwelling unit owner shall permit any use of his dwelling unit or make any use of the common elements that will increase the cost of insurance upon the condominium property.

deleted Amd 8/03 ~~D~~. Children. Children shall not occupy a dwelling unit for a period to exceed forty-five (45) days consecutively in any calendar year nor more than ninety (90) days cumulatively in any calendar year.

Amd 8/03 D ~~E~~. Pets. No cat, dog, bird, reptile or animal of any kind shall be permitted, kept or harbored in the condominium unless the same, in each instance, be permitted in writing by the Board of Directors, and such consent, if given, may be revoked at any time by the Board of Directors in their sole discretion. In no instance may any owner other than the original owner at time of initial occupancy of any dwelling unit keep or harbour any cat, dog, bird, reptile or animal of any kind and in no instance may any guest, tenant or lessee keep or harbour any cat, dog, bird, reptile or animal of any kind. No pet may be replaced. In no event shall any pet animal of any kind be permitted in the swimming pool area. When pets are taken from the dwelling units, they shall be carried from within the individual apartment to the exterior of the apartment building, at which time they shall continue to be carried or leashed until removed from the common elements of the condominium. No pet animal shall be allowed to create or cause any disturbance or nuisance of any kind. Each owner of an animal shall be responsible for the policing of the droppings and waste material of the animal. Walking of pets to be done on the State-Road right-of-way along Beach Road where it will not endanger the shrubbery, grass or trees owned by the Condominium Association. When a pet approved by the Board of Directors succumbs, it cannot be replaced except with the approval of the Board of Directors.

Amd 8/03 E ~~F~~. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

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added 1.-4. Amd 5/79 G. 3.-4. Amd 2/88 Amd 8/03 F Amd 8/03

G. Leasing. After approval by the Association elsewhere required, entire dwelling units may be rented, provided the occupancy is only by the lessee and his family, servants and guests. No rooms may be rented and no transient tenants may be accommodated.

G

H. Regulations. Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all dwelling unit owners and residents of the condominium upon request.

Amd 2/88 Amd 8/03 H

I. Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the dwelling units of the condominium, neither the dwelling unit owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the dwelling units. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property and the display of signs. Said Developer shall be responsible for any assessments which may be levied by the Association against any dwelling unit or units owned by said Developer, and shall comply with the terms and provisions hereof in the same manner as any other owner of dwelling units in TEQUESTA TOWERS CONDOMINIUM APARTMENTS.

Amd 2/88 Amd 8/03 I

J. Guests. Guests may occupy dwelling units of the owner of the dwelling unit, provided, however, that the owner of the dwelling unit registers his guest with the Board of Directors of the Association.

added K. Amd 5/79 + 8/03 added L. + 8/03 Amd 2/88

ARTICLE XIII Amd 8/03

MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the dwelling units, the transfer of dwelling units by any owner other than the Developer shall be subject to the following provisions as long as the condominium exists and the apartment building is in useful condition, which provisions each dwelling unit owner covenants to observe:

A. Transfer Subject to Approval.

1. Sale. No dwelling unit owner may dispose of a dwelling unit or any interest in a dwelling unit by sale without the approval of the Association, except to another dwelling unit owner.

2. Lease. No dwelling unit owner may dispose of a dwelling unit, or any interest in a dwelling unit, by lease without the approval of the Association, except to another dwelling unit owner.

3. Gift. If any dwelling unit owner shall acquire his title by gift, the continuance of his ownership of his dwelling unit shall be subject to the approval of the Association.

4. Devise or inheritance. If any dwelling unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his dwelling unit shall be subject to the approval of the Association.

5. Other transfers. If any dwelling unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his dwelling unit shall be subject to the approval of the Association.

B. Approval by the Association. The approval of the Association that is required for the transfer of ownership of dwelling units shall be obtained in the following manner:

1. Notice to Association.

Amd 8/03 a. Sale. A dwelling unit owner intending to make a bona fide sale of his dwelling unit or any interest in it shall give to the Association notice of such

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intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the dwelling unit owner's option may include a demand by the dwelling unit owner that the Association furnish a purchaser of the dwelling unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

Amd 8/03 b. Lease. A dwelling unit owner intending to make a bona fide lease of his dwelling unit or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

Amd 8/03 c. Gift; devise or inheritance; other transfers. A dwelling unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the dwelling unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

Amd 8/03 d. Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a dwelling unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

added e. Amd 8/03 2. Certificate of Approval.

Amd 8/03 a. Sale. If the proposed transaction is a sale, then within 30 days after receipts of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

Amd 8/03 b. Lease. If the proposed transaction is a lease, then within 30 days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form, which, at the election of the Association, shall be delivered to the lessee or shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the lessee.

Amd 8/03 c. Gift; devise or inheritance; other transfers. If the dwelling unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the dwelling unit owners's ownership of his dwelling unit. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the dwelling unit owner.

Amd 8/03 c. Disapproval by Association. If the Association shall disapprove a transfer of ownership of a dwelling unit, the matter shall be disposed of in the following manner:

Amd 8/03 1. Sale. If the proposed transaction is a sale and if the notice of sale given by the dwelling unit owner shall so demand, then within thirty (30) days after receipt of such notice and information, the Association shall deliver or mail by registered

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mail to the dwelling unit owner an agreement to purchase the dwelling unit concerned by a purchaser approved by the Association who will purchase and to whom the dwelling unit owner must sell the dwelling unit upon the following terms:

a. At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their separate appraisals of the dwelling unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

And 8/03 c. The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

d. A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

e. If the Association shall fail to provide a purchaser upon demand of the dwelling unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of purchaser.

And 8/03 2. Lease. If the proposed transaction is a lease, the dwelling unit owner shall be advised of the disapproval in writing and the lease shall not be made.

3. Gift; devise or inheritance; other transfers. If the dwelling unit owner giving notice has acquired title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the dwelling unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the dwelling unit owner an agreement to purchase the dwelling unit concerned by a purchaser approved by the Association who will purchase and to whom the dwelling unit owner must sell the dwelling unit upon the following terms:

And 8/03

a. The sale price shall be the fair market value determined by agreement between the seller and the purchaser within fifteen (15) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the dwelling unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

And 8/03

b. The purchase price shall be paid in cash.

And 8/03 c. The sale shall be closed within ten (10) days following the determination of the sale price.

d. A certificate of the Association executed by its President and Secretary and approving the purchaser shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

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e. If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, the ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the dwelling unit owner.

D. Mortgage. No dwelling unit owner may mortgage his dwelling unit nor any interest in it without the approval of the Association, except to a bank, life insurance company or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

E. Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the dwelling unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to a dwelling unit at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

F. Unauthorized transactions. Any sale, mortgage or lease not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

added G. (1)-(6) Amd 8/03

ARTICLE XIV III Amd 8/03

COMPLIANCE AND DEFAULT

Each dwelling unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a dwelling unit owner to comply with such documents and regulations shall entitle the Association or other dwelling unit owners to the following relief in addition to the remedies provided by the Condominium Act.

Amd 8/03 A. Negligence. A dwelling unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A dwelling unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a dwelling unit or its appurtenances, or of the common elements, by the dwelling unit owner.

Amd 8/03 B. Costs and Attorney's fees. In any proceedings arising because of an alleged failure of a dwelling unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

added C. Amd 8/03 D. No Waiver of Rights. The failure of the Association or any dwelling unit owner to enforce, any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Regulations, shall not constitute a waiver of the right to do so thereafter.

ARTICLE XV IV Amd 8/03

AMENDMENTS

Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

A. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Amd 8/03 B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by 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, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

Amd 8/03 1. Not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

deleted Amd 8/03 2. Not less than 80% of the votes of the entire membership of the Association; or

3. Until the first election of directors, only by all of the directors, provided the amendment does not increase the number of dwelling units nor alter the boundaries of the common elements.

C. Proviso. Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any dwelling unit or class or group of apartments, unless the dwelling unit owners so affected shall consent; and no amendment shall change any dwelling unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the dwelling unit concerned and all record owners of mortgages on such dwelling unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

ARTICLE XVI Amd 8/03

TERMINATION

The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act.

A. Destruction. If it is determined in the manner elsewhere provided that the apartment building or buildings shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

B. Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of dwelling units and all record owners of mortgages on dwelling units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting shall give notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements, and of the record owners of all mortgages upon the dwelling units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the dwelling units of the other owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

1. Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the units to be purchased, an agreement to purchase signed by the record owners of dwelling units who will participate in the purchase. Such an agreement shall indicate which dwelling units will be purchased by each participating owner and shall require the purchase of all dwelling units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Price. The sale price for each dwelling unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon the average of their appraisals of the dwelling unit and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

3. Payment. The purchase price shall be paid in cash.

4. Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

C. Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Palm Beach County, Florida.

D. Shares of Owners after Termination. After termination of the condominium, the dwelling unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owner's dwelling units prior to the termination.

E. Amendment. This section concerning termination cannot be amended without consent of all dwelling unit owners and of all record owners of mortgages upon the dwelling unit.

ARTICLE XVII deleted Amd 8/03

RIGHTS OF MORTGAGEE

Amd 8/03 A. So long as Community Federal Savings and Loan Association of Riviera Beach, Riviera Beach, Florida, is the owner or holder of a mortgage encumbering a dwelling unit in TEQUESTA TOWERS CONDOMINIUM APARTMENTS, the Association shall furnish Community Federal Savings and Loan Association of Riviera Beach with at least one copy of the annual financial statement and report of the Association, audited and prepared satisfactorily to the Community Federal Savings and Loan Association of Riviera Beach, setting forth such details as said Community Federal Savings and Loan Association of Riviera Beach may reasonably require, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within sixty (60) days following the end of the fiscal year.

Amd 8/03 B. So long as Community Federal Savings and Loan Association of Riviera Beach is the owner and holder of a mortgage encumbering a private dwelling unit in TEQUESTA TOWERS CONDOMINIUM APARTMENTS, and has filed notice of such fact with the Association, the Association shall thereafter give Community Federal Savings and Loan Association of Riviera Beach written notice of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, the Articles of Incorporation or the By-Laws of the Association, and shall further give Community Federal Savings and Loan Association of Riviera Beach notice of default by any member owning any dwelling unit encumbered by a mortgage held by Community Federal Savings and Loan Association of Riviera Beach, all such notices hereunder to be sent to the principal office of the said Community Federal Savings and Loan Association of Riviera Beach, in Riviera Beach, Florida, in the same manner and simultaneously with the giving of required notices to any owner or owners.

ARTICLE XVIII Amd 8/03

SEVERABILITY AND CONCLUSION

The invalidity in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium, Articles of Incorporation, By-Laws or Regulations of the Association shall not affect the validity of the remaining portions.

IN WITNESS WHEREOF, the Declarer has executed this Declaration of Condominium the day and year first above written.

Signed, sealed and delivered in the presence of:

DiVOSTA CONSTRUCTION CO.

By _____
Otto B. DiVosta, President

Attest: _____
Betty J. DiVosta, Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared OTTO B. DiVOSTA and BETTY J. DiVOSTA, well known to me to be the President and Secretary, respectively, of DiVOSTA CONSTRUCTION CO., a Florida corporation, and they acknowledged before me that they did, as such officers, execute the foregoing Declaration of Condominium and that the execution of said Declaration is the act and deed of the said corporation and that the same was executed for the uses and purposes therein expressed.

WITNESS my hand and official seal this 14th day of November, 1973.

Alice Negley
Notary Public, State of Florida at Large

My commission expires: 6/29/73

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SCHEDULE "A"

That part of Lots 194 and 193 of JUPITER ISLAND, GOMEZ GRANT, according to the Plat on file and of record in Plat Book 1, Page 80 of the Public Records of Palm Beach County, Florida, bounded as follows: On the South by a line parallel to and 520 feet northerly from, measured at right angles, the south line of Lot 195; on the North by a line parallel to and 820 feet northerly from, measured at right angles, the south line of Lot 195; on the East by the waters of the Atlantic Ocean; and on the West by the easterly right of way line of State Road 707.

This is not a certified copy

JOINDER OF MORTGAGEE

COMMUNITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF RIVIERA BEACH, Riviera Beach, Florida, Mortgagee, the owner and holder of a mortgage including the following described lands in Palm Beach County, Florida:

See Schedule "A" attached hereto and made a part hereof.

which mortgage is dated March 21, 1973 and recorded in Official Record Book 2135, page 1690, Public Records of Palm Beach County, Florida, joins in the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Palm Beach County, Florida:

All of the dwelling units of TEQUESTA TOWERS CONDOMINIUM APARTMENTS, a condominium according to the Declaration of Condominium.

TOGETHER with all of the appurtenances to the dwelling units, including but not limited to all of the undivided shares in the common elements.

Signed, sealed and delivered in the presence of:

Alice Nagley

Therese A. Stockert

COMMUNITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF RIVIERA BEACH

By Edd M. Strickland

Edd M. Strickland, Vice President

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared EDD M. STRICKLAND, well known to me to be the Vice President of COMMUNITY FEDERAL SAVINGS AND LOAN ASSOCIATION OF RIVIERA BEACH, and he acknowledged before me that he did, as such officer, execute the foregoing Joinder of Mortgagee and that the execution of said Joinder of Mortgagee is the act and deed of said corporation and the same was executed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 14th day of November, 1973.

Alice Nagley

Notary Public, State of Florida at Large

My comm. expires: 6/29/7[illegible]

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EXHIBIT "B"

FILED

OCT 15 8 55 AM '73
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.
(a condominium association)

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes as amended, and certify as follows:

ARTICLE I

NAME

The name of the corporation shall be TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC. (a condominium association). For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

PURPOSE

Amd 8/03 Amd 8/14/03 A. The Purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, which is Chapter 711, Florida Statutes as amended, for the operation of TEQUESTA TOWERS CONDOMINIUM APARTMENTS, located upon the following lands in Palm Beach County, Florida:

See Schedule "A" attached hereto and made a part hereof.

B. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

Amd 8/03 Amd 8/14/03 B. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration of Condominium and as it may be amended from time to time, including but not limited to the following:

1. To make and collect assessments against dwelling unit owners to defray the costs, expenses and losses of the condominium.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To maintain, repair, replace and operate the property of the condominium.

Amd 8/03 Amd 8/14/03 4. To purchase insurance upon the property of the condominium and insurance for the protection of the Association and its members as dwelling unit owners.

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5. To reconstruct the improvements after casualty and to further improve the property.

Amd 8/03 Amd 8/14/03 6. To make and amend reasonable regulations regarding the use of the property of the condominium; provided, however, that all such regulations and their amendments shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Association before such shall become effective.

Amd 8/03 Amd 8/14/03 7. To approve or disapprove the transfer, mortgage and ownership of dwelling units as may be provided in the Declaration of Condominium and the By-Laws.

8. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association, and the Regulations for the use of the property of the condominium.

9. To contract for the management of the condominium and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration of Condominium to have the approval of the Board of Directors or the membership of the Association.

10. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

11. To employ personnel to perform the services required for proper operation of the condominium.

added 12 Amd 8/03 Amd 8/14/03

C. The Association shall not have the power to purchase a dwelling unit of the condominium except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without the unanimous approval of the members and the joinder of all record owners of mortgages upon the condominium.

D. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

E. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

MEMBERS

A. The members of the Association shall consist of all of the record owners of dwelling units in the condominium; and after termination of the condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

B. After receiving the approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Palm Beach County, Florida, a deed or other instrument establishing a record title to a dwelling unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his dwelling unit.

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D. The owner of each dwelling unit shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners of a dwelling unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

DIRECTORS

Amd 8/03
Amd 8/14/03

A. The affairs of the Association will be managed by a board consisting of the number of directors as determined by the By-Laws, but not less than three (3) directors, and in the absence of such determination shall consist of five (5) directors. Directors need not be members of the Association.

B. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

deleted
Amd
8/03
8/14/03

C. The first election of directors shall not be held until after the Developer has closed the sales of all of the dwelling units in the condominium, or until the Developer elects to terminate its control of the condominium, or until two (2) years from the date of the recording of the Declaration of Condominium for TEQUESTA TOWERS CONDOMINIUM APARTMENTS in the Public Records of Palm Beach County, Florida, whichever shall first occur. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

D. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

OTTO B. DiVOSTA	251 River Drive, Tequesta, Florida 33458
W. J. PFAFFENBERGER	2600 Broadway, Riviera Beach, Fla. 33404
BETTY J. DiVOSTA	251 River Drive, Tequesta, Florida 33458

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

deleted
Amd 8/03
8/14/03

President	OTTO B. DiVOSTA
Vice President	W. J. PFAFFENBERGER
Secretary-Treasurer	BETTY J. DiVOSTA

ARTICLE VII

INDEMNIFICATION

Amd 8/03
Amd 8/14/03

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably

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incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE IX

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Amd 8/03 Amd 8/14/03 B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by 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. Except as elsewhere provided,

Amd 8/03 Amd 8/14/03 1. such approvals must be by not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

deleted/Amd 8/03 Amd 8/14/03 2. by not less than 80% of the votes of the entire membership of the Association.

C. Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section C of ARTICLE III without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

D. A copy of each amendment shall be recorded in the Public Records of Palm Beach County, Florida.

ARTICLE X

TERM

The term of the Association shall be perpetual.

ARTICLE XI

SUBSCRIBERS

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

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OTTO B. DiVOSTA	251 River Drive, Tequesta, Florida 33458
W. J. PFAFFENBERGER	2600 Broadway, Riviera Beach, Fla. 33404
BETTY J. DiVOSTA	251 River Drive, Tequesta, Florida 33458

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 10 day of October, 19 73.

Witnesses:

Alice Negley

Suzanna McElroy

OTTO B. DiVOSTA (SEAL)

W. J. PFAFFENBERGER (SEAL)

Betty J. DiVosta (SEAL)
BETTY J. DiVOSTA

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared OTTO B. DiVOSTA, W. J. PFAFFENBERGER and BETTY J. DiVOSTA, who, after being duly sworn, acknowledged before me that they executed the foregoing Articles of Incorporation freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal this 10 day of October, 19 73.

Alice Negley
Notary Public, State of Florida at Large

My Commission expires: 6/29/77

This is a Certified Copy

SCHEDULE "A"

That part of Lots 194 and 193 of JUPITER ISLAND, GOMEZ GRANT, according to the Plat on file and of record in Plat Book 1, Page 80 of the Public Records of Palm Beach County, Florida, bounded as follows: On the South by a line parallel to and 520 feet northerly from, measured at right angles, the south line of Lot 195; on the North by a line parallel to and 820 feet northerly from, measured at right angles, the south line of Lot 195; on the East by the waters of the Atlantic Ocean; and on the West by the easterly right of way line of State Road 707.

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RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

That TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC. desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the Articles of Incorporation at the City of Tequesta, County of Palm Beach, and State of Florida, has named W. J. PFAFFENBERGER, located at 2600 Broadway, City of Riviera Beach, County of Palm Beach, State of Florida, as its Agent to accept service of process within this State.

Having been named to accept service of process for the above stated Corporation, at place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

W. J. PFAFFENBERGER

(Resident Agent)

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EXHIBIT "C"

BY-LAWS

TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit under
the laws of the State of Florida

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ARTICLE I

IDENTITY

These are the By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called Association in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the _____ day of _____, 19____. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes as amended, called the Condominium Act in these By-Laws, which condominium will be known as TEQUESTA TOWERS CONDOMINIUM APARTMENTS, and is located upon the following lands in Palm Beach County, Florida:

See Schedule "A" attached hereto and made a part hereof.

A. The office of the Association shall be at 400 Beach Road, Tequesta, Palm Beach County, Florida.

B. The fiscal year of the Association shall be the calendar year.

C. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation, an impression of which is as follows:

ARTICLE II

MEMBERS' MEETINGS

A. The annual members' meeting shall be held at the office of the corporation at 7:30 P.M., Eastern Standard Time, on the first Monday in March of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

C. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it 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. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

E. Voting.

1. In any meeting of members the owners of dwelling units shall be entitled to cast one vote as the owner of a dwelling unit unless the decision to be made is elsewhere required to be determined in another manner.

2. If a dwelling unit is owned by one person, his right to vote shall be established by the record title to his dwelling unit. If a dwelling unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by all of the record owners of the dwelling unit and filed with the Secretary of the Association. If a dwelling unit is owned by a corporation, the person entitled to cast the vote for the dwelling unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the dwelling unit concerned. A certificate designating the person entitled to cast the vote of a dwelling unit may be revoked by any owner of a dwelling unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. 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.

H. The order of business at annual members' meetings and, as far as practical at 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. Report of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

I. Proviso. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the dwelling units of the condominium, or until two (2) years from the date of the recording of the Declaration of Condominium for TEQUESTA TOWERS CONDOMINIUM APARTMENTS, in the Public Records of Palm Beach County, Florida, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a board of not less than three (3) nor more than five (5) directors, the exact number to be determined at the time of the election.

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

1. Election of directors shall be held at the annual members' meeting.

2. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

3. The election shall be by ballot (unless dispensed with by unanimous consent) 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. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

5. Any Director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

6. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the dwelling units of the condominium, or until two (2) years from the date of the recording of the Declaration of Condominium for TEQUESTA TOWERS CONDOMINIUM APARTMENTS, in the Public Records of Palm Beach County, Florida, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

C. The term of each director's service shall be the calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

E. 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 day named for such meeting.

F. Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the directors. Not less than three (3) 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 director 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 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 required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

I. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

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J. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

K. The presiding officer at directors' meetings shall be the chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officers, the directors present shall designate one of their number to preside.

L. The order of business at directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. Directors' fees, if any, shall be determined by the members.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by dwelling unit owners when such is specifically required.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties 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 in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. The Secretary shall keep the minutes of all proceedings of the directors and members. He shall attend to the giving and serving 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 a 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. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

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E. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. 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 Treasurer.

F. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

1. Current expense, which shall include all receipts and expenditures within the year for which the 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 of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

5. 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 dwelling unit owners, which assessments may be made in advance in order to provide a working fund.

B. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

1. Current expense.

2. Reserve for deferred maintenance.

3. Reserve for replacement.

4. 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, provided, however, that in the expenditures of this fund no sum in excess of One Thousand Dollars ($1,000.00) shall be expended for a single item or for a single purpose without approval of the members of the Association.

5. Operations, the amount of which may be to provide a working fund or to meet losses.

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6. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by dwelling unit owners entitled to cast not less than 75 percent of the votes of the entire membership of the Association; and further provided that until the Developer has completed all of the contemplated improvements, and closed the sales of all dwelling units of the condominium, or until two (2) years from the date of the recording of the Declaration of Condominium for TEQUESTA TOWERS CONDOMINIUM APARTMENTS in the Public Records of Palm Beach County, Florida, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

7. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Assessments. Assessments against the dwelling unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31 preceding the year for which the assessments are made. Such assessments shall be due in two equal installments on the first days of January and July of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and semi-annual installments on such assessment shall be due upon each installment payment date until changes by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the prior approval of the membership of the Association as previously required in these By-Laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment if made on or after July 1, and if made prior to July 1, one-half of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1. The first assessment shall be determined by the Board of Directors of the Association.

D. Acceleration of assessment installments upon default. If a dwelling unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the dwelling unit owner and the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the dwelling 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.

E. Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such expenditures is given to the dwelling unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the dwelling unit owners concerned, the assessment shall become effective and shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. The depository of the Association shall be such bank or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors 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 Directors.

G. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association none of which shall be Board Members. The cost of the audit shall be paid by the Association.

H. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of two monthly assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

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

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by 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, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by:

1. Not less than 75 percent of the entire membership of the Board of Directors and not less than 75 percent of the votes of the entire membership of the Association; or

2. Not less than 80 percent of the votes of the entire membership of the Association; or

3. Until the first election of directors, by all of the directors.

C. Proviso. Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any dwelling unit or class or group of dwelling units unless the dwelling unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

D. 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 officers of the Association with the formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

The foregoing were adopted as the By-Laws of TEQUESTA TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 14 day of [illegible], 1973.

Otto BY DiVosta, President

Betty J. DiVosta, Secretary

Recorded in O R Book 2239
Record verified
Palm Beach County, Fla.
John B. Dunkle
Clerk Circuit Court