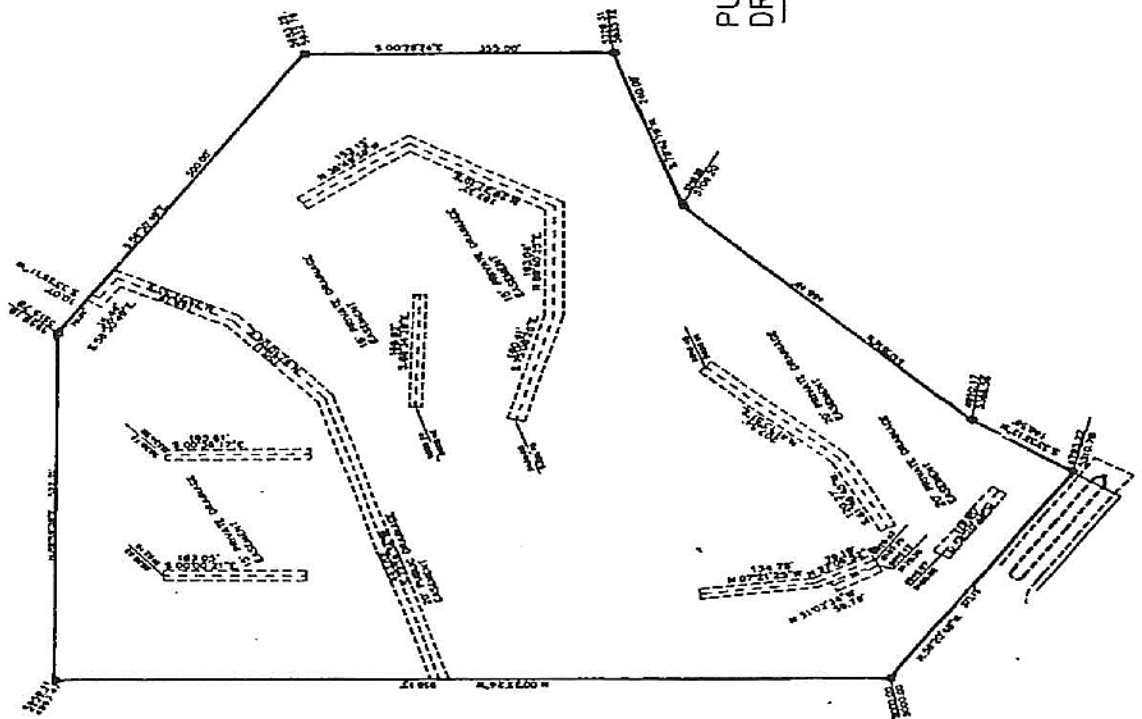
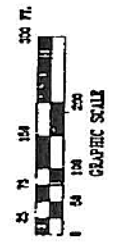


# FAIRWAY TRACE AT PERIDIA I

A LAND CONDOMINIUM

SECTION 9, TOWNSHIP 35 SOUTH, RANGE 18 EAST  
MANATEE COUNTY, FLORIDA

O.R. 1324 PG 1759



PUBLIC AND PRIVATE  
DRAINAGE EASEMENT

**FAIRWAY TRACE AT PERIDIA I**  
A LAND CONDOMINIUM  
SECTION 9, TOWNSHIP 36 SOUTH, RANGE 18 EAST  
MANATEE COUNTY, FLORIDA

CURVE TABLE

NO.	AREA	DATA	AC	INCHES	COORD	COORD
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45	43.00	0.0000	0.00	0.00	0.0000	0.0000
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LINE TABLE

NO.	START	END	LENGTH	AREA	COORD	COORD
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4	3.00	4.00	1.00	0.00	0.0000	0.0000
5	4.00	5.00	1.00	0.00	0.0000	0.0000
6	5.00	6.00	1.00	0.00	0.0000	0.0000
7	6.00	7.00	1.00	0.00	0.0000	0.0000
8	7.00	8.00	1.00	0.00	0.0000	0.0000
9	8.00	9.00	1.00	0.00	0.0000	0.0000
10	9.00	10.00	1.00	0.00	0.0000	0.0000
11	10.00	11.00	1.00	0.00	0.0000	0.0000
12	11.00	12.00	1.00	0.00	0.0000	0.0000
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15	14.00	15.00	1.00	0.00	0.0000	0.0000
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50	49.00	50.00	1.00	0.00	0.0000	0.0000



**EXHIBIT B**

**PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS  
COMMON EXPENSES AND COMMON SURPLUS**

As each Phase of the Condominium is submitted to condominium ownership, such percentage of ownership shall be equal to a fraction in which the numerator is 1 and the denominator is the total number of units submitted to condominium form of ownership.

Exhibit C

# State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on January 16, 1991, as shown by the records of this office.

The document number of this corporation is N41699.

Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
16th day of January, 1991.



CR2EO22 (6-88)

Jim Smith  
Secretary of State

EXHIBIT C  
ARTICLES OF INCORPORATION

FILED  
JUL 15 1988  
11:11 AM  
CLERK OF COURT  
MANATEE COUNTY, FLORIDA

OF

FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, with other persons being desirous of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, do agree to the following:

ARTICLE I. NAME

The name of this corporation shall be FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the Association.

ARTICLE II. PURPOSE

The Association is organized as a corporation not for profit under the terms of provisions of Chapter 617 of the Florida Statutes, and is a condominium association, as referred to and authorized by Section 718.111 of the Florida Statutes. The specific purpose for which the Association is organized is to provide an entity responsible for the operation of a condominium in Manatee County, Florida, to be known as FAIRWAY TRACE AT PERIDIA I, A LAND CONDOMINIUM, hereinafter referred to as the Condominium. The Declaration of Condominium, and any amendments thereto, whereby said Condominium has been or will be created is hereinafter referred to as the Declaration. The developer of said Condominium is PERIDIA ASSOCIATES, LTD., a Florida limited partnership hereinafter referred to as Developer.

The foregoing paragraph enumerates the specific purposes of the Association, but it is expressly provided hereby that such enumeration shall not be held to limit or restrict in any manner the purposes or powers of the Association otherwise permitted by law.

ARTICLE III. POWERS AND DUTIES

Section 1. 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 Declaration and Chapter 718 of the Florida Statutes, hereinafter referred to as the Condominium Act.

Section 2. The Association shall have all of the powers and duties set forth in the Condominium Act, as lawfully modified by these Articles of Incorporation, the Bylaws of the Association or the Declaration.

#### ARTICLE IV. LIMITATIONS ON ACTIVITIES

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any member, director or officer of the Association; provided, however, the Association may pay compensation in a reasonable amount for services rendered, may confer benefits on its members in conformity with its purposes, and may make rebates of excess membership dues, fees or assessments. The amount of earnings, if any, is not to be taken into account in any manner for the purpose of determining whether there should be a rebate or the amount of any rebate.

#### ARTICLE V. TERM OF EXISTENCE

The Association shall have perpetual existence, unless dissolved according to law.

#### ARTICLE VI. MEMBERS

The Association shall have members. The sole qualification for membership is the ownership of a recorded vested present fee simple interest in a Condominium unit; provided, however, in the event of termination of the Condominium, members shall be those persons or other legal entities who are members at the time of such termination, their successors and assigns. Each owner designated in a deed or other instrument establishing title to a unit of the Condominium unit duly recorded in the Public Records of Manatee County, Florida shall automatically become a member upon delivery to the Association of a copy of such instrument and receipt of acknowledgement of said delivery signed by the President or Secretary. Membership in the Association shall be terminated automatically when title to the Condominium unit supporting said membership vests in another legal entity; provided, however, any party who owns more than one (1) unit shall remain a member of the Association so long as he shall retain

title to any unit.

Prior to the recording of the Declaration in the Public Records of Manatee County, Florida, the subscribers hereto shall remain members of the Association and shall each be entitled to one vote.

**ARTICLE VII. BOARD OF DIRECTORS**

**Section 1.** The business affairs of this Association shall be managed by the Board of Directors.

**Section 2.** This Association shall have three (3) directors initially who are to serve as directors until the first election by the members. The names and addresses of the initial directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Anthony J. Bruscano	4513 - 46th Avenue West Bradenton, FL 34210
Russell H. Whitman	2065 Woodhollow Place Sarasota, FL 34235
Karen L. Grunig	4804 S. Calhoun Road Plant City, FL 33567

**Section 3.** The number of directors may be changed from time to time as provided by the Bylaws, but their number shall never be less than three (3).

**Section 4.** The first election of directors shall not be held until unit owners other than Developer are entitled to elect at least one (1) director. Any vacancies in the Board occurring before the first election may be filled by Developer.

**Section 5.** Subsequent to the first election of directors, directors entitled to be elected by unit owners other than the Developer shall be elected at the annual meeting of the members and shall hold office as provided in the Bylaws. The Bylaws may provide that the directors be divided into not more than four (4) classes, as nearly equal in number as possible, whose terms of office shall respectively expire at different times, so long as no term shall continue longer than four (4) years, and at least one-fifth (1/5) in number of the directors shall be elected annually.

ARTICLE VIII. OFFICERS

Section 1. The officers of the Association shall be a President, one or more Vice Presidents (if determined to be necessary by the Board of Directors), a Secretary and a Treasurer. Such other officers, assistant officers and agents as may be deemed necessary may be elected or appointed from time to time as provided in the Bylaws.

Section 2. The names of the persons who are to serve as officers of the Association until the first annual meeting of the Board of Directors are:

<u>OFFICE</u>	<u>NAME</u>
President	Anthony J. Brusino
Vice President	Russell H. Whitman
Secretary	Russell H. Whitman
Treasurer	Karen L. Grunig

Section 3. The officers shall be elected at each annual meeting of the Board of Directors or as provided in the Bylaws, and each shall serve until his successor is chosen and qualified, or until his earlier resignation, removal from office or death.

Section 4. The officers shall have such duties, responsibilities, and powers as provided in the Bylaws and the Florida Statutes.

ARTICLE IX. BYLAWS

The initial Board of Directors shall adopt Bylaws for the Association at the organizational meeting of the Association after the approval of these Articles of Incorporation by the Secretary of State. The conduct of the affairs of the Association shall be limited by the various provisions of the Bylaws, including but not limited to, provisions creating, dividing, limiting and regulating the powers of the Association, the directors and the members. The power to adopt, amend or repeal Bylaws of the Association shall be vested in the Board of Directors or the membership as provided in the Bylaws. No amendment to the Bylaws that effects the rights reserved by the Developer in the Declaration shall be effective without the written consent of the Developer.



**ARTICLE X. AMENDMENTS**

These Articles of Incorporation may be amended at any regular or special meeting at which a quorum is present by approval of not less the two-thirds (2/3) of the entire membership of the Board and two-thirds (2/3) of the voting representatives of the Association who cast their vote, or by not less than seventy percent (70%) of the voting representatives of the Association who cast their vote. Notwithstanding the above, prior to the date Developer relinquishes control of the Association to the other unit owners, Developer may amend these Articles of Incorporation. No amendment to said Articles of Incorporation shall be valid unless certified by the Secretary of State of the State of Florida. No amendment to the Bylaws that effects the rights reserved by the Developer in the Declaration shall be effective without the written consent of the Developer.

**ARTICLE XI. INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of this Association is 100 Second Avenue South, Suite 1202, St. Petersburg, Florida 33701, and the name of the initial registered agent of this Association located at that address is Ernest L. Mascara.

**ARTICLE XII. SUBSCRIBERS**

The subscribers to these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
K. Paul McGuire III	100 Second Avenue South Suite 1202 St. Petersburg, FL 33701
Roy G. Harrell, Jr.	100 Second Avenue South Suite 1202 St. Petersburg, FL 33701
Ernest L. Mascara	100 Second Avenue South Suite 1202 St. Petersburg, FL 33701

IN WITNESS WHEREOF, for the purpose of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, the undersigned, constituting the

Subscribers hereof, have executed these Articles of Incorporation on this 11<sup>th</sup> day of January, 1991.

K Paul McGuire III (SEAL)  
K. PAUL McGUIRE III

Roy G Harrell Jr (SEAL)  
ROY G. HARRELL, JR.

Ernest L Mascara (SEAL)  
ERNEST L. MASCARA

STATE OF FLORIDA )  
COUNTY OF Pinellas )

The foregoing instrument was acknowledged before me this 11 day of January, 1991, by K.Paul McGuire III.

Eric J. Tolson  
Notary Public

(SEAL)

My Commission Expires:  
NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: AUG. 6, 1993.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF FLORIDA )  
COUNTY OF Pinellas )

The foregoing instrument was acknowledged before me this 11 day of January, 1991, by Roy G. Harrell, Jr.

Eric J. Tolson  
Notary Public

(SEAL)

My Commission Expires:  
NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: AUG. 6, 1993.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF FLORIDA )  
COUNTY OF Pinellas )

The foregoing instrument was acknowledged before me this 11 day of January, 1991, by Ernest L. Mascara.

Eric J. Tolson  
Notary Public

(SEAL)

My Commission Expires:  
NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: AUG. 6, 1993.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

ACCEPTANCE

I hereby accept to act as initial Registered Agent for FAIRWAY TRACE AT PERIDIA  
I CONDOMINIUM ASSOCIATION, INC., as stated in these Articles of Incorporation.

  
ERNEST L. MASCARA (SEAL)

FILED  
JUL 15 10 25  
1968

**SCHEDULE 1**

**EXHIBIT D**

**BYLAWS**

**OF**

**FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC.**

**A CORPORATION NOT FOR PROFIT**

**ARTICLE I. GENERAL**

The provisions of this document constitute the Bylaws of FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC., which Bylaws shall be utilized to govern the management and operation of the association.

**ARTICLE II. DEFINITIONS**

The terms used in these Bylaws shall be defined in accordance with the provisions of Section 718.103 of the Florida Statutes, and as follows unless the context otherwise requires:

"Condominium" means FAIRWAY TRACE AT PERIDIA I, A LAND CONDOMINIUM.

"Association" - means FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC.

"Developer" - means PERIDIA ASSOCIATES, LTD., a Florida limited partnership, its successors and assigns.

"Assessment" - means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.

"Board" - means the Board of Directors or other representative body responsible for administration of the Association.

"Common Elements" - means the portions of the Condominium Property not included in the Units.

"Common Expenses" - means the expenses, reserves and assessments properly incurred by the Association for the Condominium.

"Common Surplus" - means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits, and revenues on account of the Common Elements, over the amount of Common Expenses.

"Condominium Parcel" - means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

"Condominium Property" - means and includes the lands, leaseholds and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium, the real property being more particularly described in the Declaration.

"Declaration" - means the Declaration of Condominium, the instrument or instruments by which the Condominium is created, and such instrument or instruments as they are from time to time amended.

"Limited Common Elements" - means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

"Mortgagee" - means a bank, savings and loan association, insurance company, mortgage company or other like entity holding a mortgage on the Condominium Property or any portion thereof.

"Operation" or "Operation of the Condominium" - means and includes the administration and management of the Condominium Property.

"Unit" - means a part of the Condominium Property which is to be subject to exclusive ownership.

"Unit Owner" or "Owner" - means a record owner of legal title to a Condominium Parcel.

"Voting Representative" - means the individual entitled to cast the vote for each Unit as further defined in Article V herein.

#### ARTICLE III. OFFICES AND AGENCY

1. Registered Office and Registered Agent. The registered office of the Association shall be located in the State of Florida at such place as may be fixed from time to time by the Board upon filing of such notices as may be required by law, and the registered agent shall have a business office identical with such registered office.

2. Principal Office. The initial principal office of the Association shall be 4247 Caddie Drive East, Bradenton, FL 34203, which principal office may be changed from time to time by the Board as provided in these Bylaws.

#### ARTICLE IV. MEMBERS

1. Qualifications of Members. Those individuals, corporations, partnerships, trusts or other legal entities who own a recorded vested present fee simple interest in a Unit shall become members.

2. Manner of Admission. Each Owner designated in a deed or other instrument establishing title to a Unit duly recorded in the Public Records of Manatee County, Florida shall automatically become a member upon delivery to the Association of a copy of such instrument and receipt of a written acknowledgement of said delivery signed by the President or Secretary.

3. Members' Rights. Every member shall have all the rights set forth in the Declaration and these Bylaws, including, but not limited to, the following:

(a) The right to receive notice of every meeting of the membership not less than fourteen (14) days before the meeting, unless such right is waived in writing as set forth in Article VI below.

(b) The right to attend every meeting of the membership and every meeting of the Board.

(c) The right to one (1) vote on each matter brought before the membership as set forth in Article V below.

(d) The right to be nominated from the floor as a candidate for Board membership.

(e) The right to receive a copy of the proposed annual budget at least fourteen (14) days prior to the Board meeting at which the budget shall be considered, together with a notice of such meeting.

(f) The right to receive annually a written summary of the accounting records of the Association as set forth at Section 4 of Article XVIII below.

(g) The right to inspect all books and records of the Association pursuant to Section 2 of Article XVIII below.

(h) The right to inspect at reasonable times, a copy of each insurance policy obtained by the Association.

#### 4. Obligations of Members.

(a) Every member shall be subject to the obligations and duties set forth in the Declaration and these Bylaws, as the same are now or may hereafter be constituted, including, but not limited to, the following obligations:

(1) To conform to and abide by said Declaration, these Bylaws, and the Rules and Regulations which may be adopted in writing from time to time pursuant to these Bylaws, and to see that all persons claiming rights at the Condominium, by, through or under him do likewise.

(2) To promptly pay assessments and/or fines levied by the Association.

(3) To not use or permit the use of his Unit for any purpose other than as set forth in the Declaration, rules and regulations, and these Bylaws.

(4) To maintain his Unit and the living unit thereon (the "Living Unit") and such portions of the Common Elements as required by the Declaration, in a clean and sanitary manner and repair, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit and Living Unit. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(5) To not permit or suffer anything to be done or kept in his Unit or Living Unit which would increase the insurance rates of his Unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or Living Unit or on the Common Elements.

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

(7) To make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the building including windows, doors, and balconies or patios, if applicable, except as permitted by the Declaration.

(8) To allow the Board or the agents and employees of the Association the right of access to his Unit and Living Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Element or of any portion of a Unit or Living

Unit to be maintained by the Association pursuant to the Declaration, or as necessary to prevent damage to the Common Elements or to another Unit or Living Unit.

(9) To make no repairs to any plumbing or electrical wiring within a Unit or Living Unit except by plumbers or electricians authorized to do such work by proper governmental authorities. Plumbing and electrical repairs within a Unit or Living Unit shall be paid for and be the financial obligation of the Owner of the Unit or Living Unit. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

(10) To return the Condominium Parcel to the respective taxing authorities having jurisdiction over it for the purpose of ad valorem taxes and separate assessment and to pay such amounts assessed by said taxing authorities when due.

(a) In the event a member fails to maintain his Unit or Living Unit or such portions of the Common Elements as required, the Association or any other Unit or Living Unit Owner shall have the right to proceed in a court of equity to seek compliance.

(b) In the event of violation of the provisions of this Section, the Association or any other Unit Owner may bring appropriate action to enjoin such violator or to enforce the provisions of the documents enumerated in Subsection (a) above, or sue for damages, or file a written complaint to initiate hearing procedures under these Bylaws, or seek such other legal remedy, including arbitration, as deemed appropriate, or take all such courses of action at the same time as more fully set forth in these Bylaws.

5. Assessments. Membership shall be assessable pursuant to Section 16 of the Declaration and Article XIV of these Bylaws.

6. Transferability of Membership. Membership in this Association may be transferred only as an incident to the transfer of the transferor's Condominium Unit, and such transfers shall be subject to the procedures set forth in the Declaration. Transfers of membership shall be made only on the books of the Association, and notice of each transfer shall be given in writing as set forth in Section 2 above.

7. Restriction of Rights. A member does not have any authority to act or speak for the Association by reason of being a member.

8. Termination of Membership. Membership in the Association shall be terminated automatically when title to the Condominium Unit supporting said membership vests in another legal entity; provided, however, any party who owned more than one (1) Unit shall remain a member of the Association so long as he shall retain title to any Unit.

#### ARTICLE V. VOTING

1. Voting Rights of Members. Unless otherwise provided, the record Owner or all record Owners collectively, if there is more than one, of each Unit shall be entitled to one vote on each matter brought before the membership of the Association, which vote shall be cast by the Voting Representative, designated as set forth in Section 2 below. No vote may be divided, no fractional vote shall be cast.

2. Designation of Voting Representative.

(a) If title to a Unit is vested in one individual, including title held as trustee, that individual shall automatically be designated as Voting Representative on admission to membership.

(b) If title to a Unit is vested in a husband and wife as tenants by the entirety, both persons shall be automatically jointly designated as Voting Representative on admission to membership, and either spouse may cast the Unit's one vote without further designation. If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they will lose their right to vote on that subject at that meeting.

(c) If title to a Unit is vested in a corporation, its Board of Directors shall designate a director, officer or employee as Voting Representative in a written statement executed by an officer of the corporation and filed with the Secretary of the Association.

(d) If title to a Unit is vested in a partnership or any other legal entity, said entity shall designate one partner as Voting Representative in a written statement executed by those persons owning not less than a majority interest in said entity and filed with the Secretary of the Association.

(e) If title to a Unit is vested in more than one Owner, said Owners shall designate one owner as Voting Representative in a written statement executed by those Owners owning not less than a majority interest in such Unit and filed with the Secretary of the Association.

(f) An administrator, executor, personal representative, guardian or conservator of the Owner of a Unit, without a transfer of title to said Unit into his name, may designate or be designated as Voting Representative in the same manner as the Owner would have been entitled to designate or be designated Voting Representative.

(g) Such designation shall be valid until revoked or until changed by a subsequent designation, or until a change in the ownership in the Unit supporting said designation.

3. Failure to Designate. If no Voting Representative is duly designated for a Unit at least five (5) days prior to a membership meeting, such failure shall result in depriving the Owners of the Unit of a vote at such meeting; unless the Board, in its discretion, fixes a later date for determination of Voting Representatives entitled to vote at the meeting. Notwithstanding anything contained herein to the contrary, a designation can be made or changed any time prior to the appointed time of a meeting called pursuant to Section 2 of Article XIII below to consider and adopt an annual budget.

4. Records of Membership.

(a) The Association shall keep a membership book containing the name and address of each member. A termination of membership shall be recorded in the membership book.

(b) At least fourteen (14) days before every membership meeting, a complete list, arranged numerically by Unit, of every member and of every Voting Representative entitled to vote at such meeting or any adjournment thereof, with the address to which notice is to be sent, shall be prepared by the Secretary of the Association. This membership list shall be kept on file and at current status at the principal office of the Association; and any member or Voting Representative shall be entitled to inspect the list at any reasonable time. Said list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection at any time during the meeting.

(c) Notwithstanding anything contained in subsection (a) above, to the contrary, if less than fourteen (14) days notice of the meeting is given, the membership list shall be prepared and kept on file from the date of such notice.

(d) If the requirements of Subsections (b) or (c) above have not been substantially complied with, on demand of any member or Voting Representative in person or by



proxy, the meeting shall be adjourned until the Association has complied with the requirements. If no such demand is made, failure to comply with said requirements shall not affect the validity of any action at such meeting.

5. Adjourned Meetings. When a determination of Voting Representatives entitled to vote at any meeting of the membership has been made as provided in this Article, such determination shall apply to any adjournment thereof, unless the Board provides otherwise.

6. Proxies.

(a) At any meeting of the members, every Voting Representative having the right to vote shall be entitled to vote in person or by proxy. Such proxy must be in writing and filed with the Secretary at any time before the appointed time of the meeting and shall be effective only for the specific meeting for which it was originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Voting Representative executing it. The appearance at any meeting of any Voting Representative who has previously designated a proxy shall automatically revoke and terminate said proxy.

(b) Each proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote, and the manner in which the vote is cast.

7. Quorum and Voting.

(a) A majority of the Voting Representatives entitled to vote, as fixed by these Bylaws, represented in person or by proxy, shall constitute a quorum at any meeting of the membership. If, however, such quorum shall not be present, a majority of the Voting Representatives present in person or represented by proxy shall reschedule said meeting for a date not later than thirty (30) days and adjourn. Notice of the adjourned meeting shall be given as set forth in Subsection 8 of Article VI below. At said rescheduled meeting any business may be transacted which might have been transacted at the meeting originally called, however, thirty-four percent (34%) of the Voting Representatives entitled to vote, represented in person or by proxy, shall constitute a quorum, except for any matter which would materially effect the rights of Mortgagees.

(b) If a quorum is present, the affirmative vote of the majority of the Voting Representatives who cast their vote in person or by proxy at the meeting shall be the act of the members unless otherwise provided by law, the Declaration, the Articles of Incorporation or these Bylaws. Election of directors shall be by a plurality of votes cast in person or by proxy.

(c) After a quorum has been established at a membership meeting, the subsequent withdrawal of Voting Representatives, so as to reduce the number of Voting Representatives entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. The affirmative vote of the majority of Voting Representatives who cast their vote shall be the act of the membership unless otherwise provided by law, the Declaration, the Articles of Incorporation, or these Bylaws.

ARTICLE VI. MEMBERS' MEETING

1. First Meeting. Within sixty days after Unit Owners other than Developer own fifteen percent (15%) or more of the Units of the Condominium that will be operated ultimately by the Association, the Association shall call, and give not less than fourteen (14) days' notice of, a meeting of the members. At said meeting, Unit Owners other than Developer shall be

entitled to elect not less than one-third of the members of the Board. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so. In the event that a majority of the Unit Owners requests a different meeting date, the First Meeting may be rescheduled, in which event the Association shall give not less than fourteen (14) days notice of said rescheduled meeting.

2. Annual Meetings. The annual meeting of the members for the election of directors to serve on the Board of this Association and for the transaction of such other business as may properly come before the meeting, shall be held each year in the month of April on such day and at such time as the Board shall direct; provided, however, that said date may be changed by resolution of the Board so long as the annual meeting for any year shall be held not later than thirteen (13) months after the last preceding annual meeting of the members.

3. Special Meetings. Special meetings of the members for any purpose may be called at any time by the President, the Board, or at the written request of not less than ten percent (10%) of the Voting Representatives entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and the date said meeting shall be held; provided however, at least fourteen (14) days notice shall be given to each member except in an emergency. No business other than that specified as the purpose in said notice shall be discussed or transacted at such special meeting.

4. Turnover Meeting. Within sixty (60) days after Unit Owners other than Developer are entitled to elect a majority of the directors pursuant to Section 25 of the Declaration, the Association shall call, and give not less than thirty (30) days nor more than forty (40) days notice of, a meeting of the members for this purpose. Said turnover meeting may be called and the notice given by any Unit Owner if the Association fails to do so. If the turnover meeting is called by Developer pursuant to his right to transfer control of the Association to the Unit Owners earlier than the mandatory transfer of control date, Unit Owners other than Developer shall be entitled to elect all directors; provided, however, Developer shall be entitled to elect one (1) director so long as it holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium.

5. Time and Place of Meetings. All meetings of the membership shall be at the principal office of the Association or at such other place as the Board may from time to time designate, on the date and hour set forth in the notice of said meeting; provided, however, no meeting shall be held on a legal holiday.

6. Notice.

(a) Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than fourteen (14) days before the meeting, unless otherwise provided in this Article, by or at the direction of the President, the Secretary or other persons calling the meeting. Notice shall be given to each member either personally or by first class mail; provided, however, a member may request the Secretary in writing that notice be given such member by mail and furnish the Secretary with the address to which such notice is to be mailed. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the member at his address as it appears on the books of the Association, with postage thereon prepaid. Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record.

(b) Notwithstanding anything contained in this Section to the contrary, unless such right is waived in writing, notice of the annual meeting shall be sent by mail to each member.

(c) In addition, notice of each meeting shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days prior to such meeting; or, in the case of a special meeting, at the time notice is given, if this date is less than fourteen (14) days before said meeting.

(d) An officer of the Association or the manager or other person providing notice of the Association meeting shall provide an affidavit or United States Postal Service Certificate of mailing, to be included in the official records of the Association, affirming that the notice was mailed or hand-delivered in accordance with the Florida Statutes, to each Unit Owner at the address last furnished to the Association.

7. Waiver of Notice. A written waiver of notice signed by any Voting Representative, whether before or after the meeting, shall be equivalent to the giving of notice to the member he represents. Such waiver may also be made by any member on his own behalf. Attendance of a member or Voting Representative at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when the member or Voting Representative attends a meeting for the express purpose as stated at the beginning of the meeting, of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the membership need be specified in any written waiver of notice.

8. Adjourned Meetings. A majority of the Voting Representatives present, whether or not a quorum exists, may adjourn any meeting of the membership to another time and place. Notice of such adjourned meeting as required in Section 6 above shall be given to the members and Voting Representatives by posting such notice in a conspicuous place on the Condominium Property. No further notice shall be required.

9. Action by Members Without a Meeting.

(a) Any action required by law, these Bylaws, the Declaration or the Articles of Incorporation to be taken at any annual or special meeting of the membership, 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 not less than the minimum number of Voting Representatives or Unit Owners, as required, that would be necessary to authorize or take such action at a meeting at which all persons entitled to vote thereon were present and voted.

(b) Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those Unit Owners or Voting Representatives, as appropriate, who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

10. Recordation of Actions.

All actions of the membership shall be recorded in minutes, if taken during a meeting, or in an Action by Written Consent, if taken without a meeting; and such documents shall be made available, upon request, to members, or their authorized representatives, and directors at any reasonable time.

11. Procedure. The members may adopt their own rules of procedure which shall not be inconsistent with the Declaration, the Articles of Incorporation, these Bylaws or applicable law.

## ARTICLE VII. DIRECTORS

1. **Function.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board; provided however, certain matters specified in the Declaration and these Bylaws shall be considered as authorized only after approval by the membership. The Board shall make appropriate delegations of authority to the officers; and, to the extent permitted by law and these Bylaws, by appropriate resolution, the Board may authorize one or more committees to act on its behalf when it is not in session.

2. **Qualification of Directors.** The qualifications for becoming and remaining a director of this Association are as follows:

(a) Any director elected prior to the turnover meeting need not be a member of the Association.

(b) Every director elected at the turnover meeting and at all times thereafter shall be a member of the Association or a Voting Representative, provided however, no director entitled to be elected by Developer need be a member of the Association nor a Voting Representative.

(c) Directors must be persons who are competent to contract.

3. **Duties of Directors.**

(a) A director shall be expected to attend all meetings of the Board and of any committee of the Board to which he has been appointed.

(b) A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(c) In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be to be within such person's professional or expert competence; or

(3) A committee upon which he does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

(d) A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

(e) A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of the Association.

4. **Number.** The number of directors of the Association until the turnover meeting shall be three (3). At that meeting and each annual meeting of the membership thereafter the

number of directors shall be determined at said meeting, provided the number shall not be less than three (3) nor more than five (5). These numbers may be increased or decreased from time to time by amendment to these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director.

**5. Election and Term.**

(a) Each person named in the Articles of Incorporation as a member of the Initial Board shall hold office until the First Meeting of the membership and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

(b) All elections of directors must satisfy the requirements of Section 25 of the Declaration.

(c) At the First Meeting of the membership, Unit Owners other than Developer shall be entitled to elect not less than one-third (1/3) of the directors, who shall hold office until the second annual meeting of the membership following said First Meeting. Developer shall be entitled to elect all remaining directors until the turnover meeting.

(d) At each annual meeting, directors shall ordinarily be elected to serve a term of two (2) years. It is the intention of the Association that the terms of the directors shall be staggered so that at each annual meeting only one-half (1/2) of the number of directors specified in Section 4 above, or as close to such number as possible, shall be elected; therefore, directors may be elected for a term of one (1) year wherever the circumstances dictate such abbreviated term in order to maintain the intended balance.

(e) At the turnover meeting, the directors entitled to be elected by the Unit Owners shall be elected for a term determined pursuant to Subsection (d) above.

(f) Neither these Bylaws nor any powers granted hereunder shall restrict any Unit Owner desiring to be a candidate for director from being nominated from the floor.

(g) Each director elected under this Article shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office or death.

(h) Notwithstanding anything in this Section 5 to the contrary, after transfer of control by the Developer, as provided for in the Declaration, no Director shall serve for more than two (2) years during any five (5) year period nor serve successive terms.

**6. Compensation.** At the turnover meeting and thereafter, the membership shall have the authority to fix the compensation, if any, of the directors; provided, however, no director entitled to be elected by Developer shall receive any fees or compensation for his services as director.

**7. Removal of Directors.**

(a) Any director other than the Director appointed by Developer, who fails to attend three (3) consecutive meetings, whether annual, regular or special, of the Board without an excused absence, may be removed from the Board by a vote of a majority of the remaining directors, though less than a quorum of the Board so long as a majority of the members consent to such removal. For purposes of this Subsection (a), the nature of an absence, whether excused or unexcused, shall be determined by the President of the Association; provided, however, any absence deemed by the President to be unexcused shall be submitted to the Board (without the affected director being entitled to a vote) for its determination of the nature of the absence, which determination shall be final and binding on all parties concerned.

(b) At a special meeting of the Board called expressly for that purpose, any director other than a Director appointed by the Developer may be removed from the Board with or without cause by a vote of two-thirds of the remaining directors, though less than a quorum of the Board so long as a majority of the members consent to such removal.

(c) Subject to the requirements of Section 25 of the Declaration, any director or the entire Board may be recalled and removed from office with or without cause, by the members; provided, however, the question of removal shall be divided so that the removal of each director is considered separately. A special meeting of the membership to recall a director or directors may be called by ten percent (10%) of the Voting Representatives giving notice of the meeting as required for a meeting of the membership, and the notice shall state the purpose of the meeting.

(d) Any removal of a director from the Board shall be without prejudice to any contract rights of the director so removed.

8. Resignation of Directors. A director may resign from the Board by providing written notification of such resignation to the President of the Association, and such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

9. Vacancies. Any vacancy occurring in the membership of the Board, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board; provided, however, any vacancy occurring prior to the first election of directors by Unit Owners other than Developer may be filled by Developer and any vacancy resulting from the removal of a director by the membership may be filled by the membership. A director so elected shall hold office for the term for which he is elected or for the remainder of the unexpired term of the director he is replacing. Nothing in this Section shall impair any rights of Developer or the Unit Owners to elect directors as set forth at Subsection 25.01 of the Declaration.

10. Directors' Conflict of Interest.

(a) No contract or other transaction between this Association and one or more of its directors or any other corporation, firm, association or entity in which one or more of the directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest or because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(2) The fact of such relationship or interest is disclosed or known to the Voting Representatives entitled to vote, and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Association at the time it is authorized by the Board, a committee or the members.

(4) Disclosure of such agreement by setting forth same in the Declaration and/or the Amended Declaration of Condominium, as initially declared or subsequently re-declared or amended, shall stand as an absolute confirmation of such agreements and the valid exercise of the directors and officers of the corporation of the powers pertinent thereto.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction.

#### ARTICLE VIII. DIRECTORS' MEETINGS

1. Annual Meetings. The annual meeting of the Board shall be held without notice immediately after the adjournment of the annual meeting of the members, provided a quorum shall then be present. If a quorum is not present, said annual meeting shall be held as soon thereafter as may be practicable on notice as provided at Section 7 below.

2. Regular Meetings. The Board may, by resolution duly adopted, establish regular meetings, which shall thereafter be held without further notice until subsequent resolution altering same.

3. Special Meetings. Special meetings of the Board may be called by the President or on the written request of any two (2) directors.

4. Annual Budget Meetings. An Annual Budget Meeting shall be held during the last month of each accounting year or at such time as the Board shall direct for the purpose of adopting an annual budget for the Association for the coming accounting year. Written notice stating the place, day and hour of the meeting shall be delivered personally or by registered certified mail to each director at his address as it appears on the books of the Association no more than fourteen (14) days before the meeting. Notice shall be given each Unit Owner pursuant to Section 1 of Article XIII below.

5. Place of Meetings. Meetings of the Board shall be held at the principal office of the Association or at such other place as the directors may from time to time designate.

6. Open Meetings. Meetings of the Board shall be open to all members and Voting Representatives.

#### 7. Notice of Meetings.

(a) Unless otherwise provided, written notice stating the place, day and hour of any meeting of the Board must be given to each director not less than five (5) nor more than thirty (30) days before the directors' meeting, by or at the direction of the President, the Secretary or other persons calling the meeting; provided, however, in the case of an emergency, only such notice as is reasonable under the circumstances need be given. Notice must be given either personally or by telegram, facsimile transmission, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the director at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of, any meeting.

(b) Additionally, notice of every meeting of the Board, stating the place and time thereof, shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours prior to any such meeting to call the members attention thereto; provided, however, in the event of an emergency such notice shall not be required.

(c) Notice of any meeting in which Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

8. Waiver of Notice. A written waiver of notice signed by any director, whether before or after any meeting, shall be equivalent to the giving of notice to said director. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the

manner in which it has been called or convened, except when a director attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the directors need be specified in any written waiver of notice.

9. Presumption of Assent. A director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

10. Adjourned Meeting. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

11. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board.

12. Voting.

(a) Each director present at any meeting of the Board shall be entitled to one (1) vote on each matter submitted to a vote of the directors. Proxy voting shall not be permitted.

(b) A majority vote by the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board, unless a greater number is required under any provision of the Declaration, the Articles of Incorporation or these Bylaws.

(c) A director may join by written concurrence in any action taken at a meeting of the Board, but such concurrence may not be used for the purposes of creating a quorum.

13. Meeting By Communications Equipment. Any action required or which may be taken at a meeting of the Board at which a proper notice or a waiver thereof has been given pursuant hereto may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. When a telephone conference is used, a telephone speaker shall be attached so that any members or Voting Representative present may hear the discussion.

14. Recordation of Actions. All actions of the Board shall be recorded in minutes. Upon request, such minutes shall be made available for inspection by members, or their authorized representatives, and directors, at any reasonable time.

15. Procedure. The directors may adopt their own rules of procedure which shall not be inconsistent with the Declaration, the Articles of Incorporation, these Bylaws or applicable law.

#### ARTICLE IX. COMMITTEES

1. Function. Except where specifically delegated authority to act, committees shall serve in an advisory capacity to the Board and the membership, and shall make specific recommendations to the Board and the members regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility.



2. **Types of Committees.** The Board, by resolution adopted by a majority of the full Board, may appoint such Standing Committees or Ad Hoc Committees as it deems necessary from time to time, including, but not limited to, an Architectural Control Committee.

3. **Committee Powers.** Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to:

(a) Fill vacancies on the Board or any committee thereof;

(b) Adopt, amend or repeal the Bylaws;

(c) Amend or repeal any resolution of the Board;

(d) Act on matters committed by Bylaws or resolution of the Board to another committee of the Board.

4. **Appointment.** The Board shall appoint committee members from among the directors, members and Voting Representatives of the Association, and shall designate a chairman and a secretary for each committee, which positions may be filled by one or more members.

5. **Term.** The members and officers of each committee shall be initially appointed at any meeting of the Board, and, thereafter shall be appointed at the annual meeting of the Board. Said appointees shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board and until a successor shall have been appointed, or until his earlier resignation, disqualification, removal from office, death, or until such committee shall terminate, whichever first occurs.

6. **Removal of Committee Members.** Any committee member may be removed from office at any time, with or without cause, by the Board.

7. **Resignation of Committee Members.** Any committee member may resign therefrom by providing written notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

8. **Vacancies.** Any vacancy occurring in the membership of any committee and any membership thereon to be filled by reason of an increase in the number of members of a committee shall be filled by the Board.

#### **ARTICLE X. COMMITTEE MEETINGS**

1. **Regular Meetings.** Regular meetings of each Standing Committee shall be held, as determined by the chairman of the committee. There shall be no regular meetings of any Ad Hoc Committee unless established by the chairman of said committee.

2. **Special Meetings.** Special meetings of any committee may be called at any time by the chairman of the committee or by any two (2) members thereof.

3. **Place of Meetings.** Committee meetings shall be held at the principal office of the Association or at such other place as the chairman of the committee may from time to time designate.

4. **Notice of Meetings.** Written or oral notice stating the place, day and hour of any regular or special meeting of the committee must be given to each committee member not less than three (3) nor more than thirty (30) days before the committee meeting, by or at the direction of the chairman of the committee, or other persons calling the meeting. Notice must

be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the committee member at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose of any meeting.

5. Waiver of Notice. A written waiver of notice signed by any committee member, whether before or after any meeting, shall be equivalent to the giving of notice to said committee member. Attendance of a committee member at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a committee member attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of a committee need be specified in any written waiver of notice.

6. Adjourned Meeting. A majority of the committee members present, whether or not a quorum exists, may adjourn any meeting of a committee to another time and place. Notice of any such adjourned meeting shall be given to the committee members who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other committee members.

7. Quorum. A majority of the number of members of any committee shall constitute a quorum for the transaction of business at any committee meeting.

8. Voting.

(a) Each committee member present at any meeting of a committee shall be entitled to one (1) vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not be permitted.

(b) A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required by resolution of the Board.

9. Action Without a Meeting.

(a) By Written Consent. Any action required or which may be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so to be taken, shall be signed by all of the members of the committee. Such consent shall have the same effect as a unanimous vote.

(b) By Communications Equipment. Any action required or which may be taken at a committee meeting may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

#### ARTICLE XI. OFFICERS

1. Designation. The officers of this Association shall consist of a president, past president, (when appropriate), one or more vice-presidents (as determined necessary by the Board), a secretary and a treasurer. The Association shall also have such other officers, assistant officers and agents as may be deemed necessary or appropriate by the Board from time to time.

2. Duties. The officers of this Association shall have the following duties:

(a) President. The President shall be the chief executive officer of the Association, having general overall supervision of all the business and officers of the Association, subject to the directions of the Board. He shall preside at all meetings of the members and Board, and shall be an ex officio member of all standing committees. He shall execute with the Secretary or any other officer authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which are duly authorized to be executed, except where the same is required or permitted by law to be otherwise signed and executed, and except where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association. He shall perform any and all other duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

(b) Past President. The immediate past President of the Association shall, at the conclusion of his term in office, assume the office of Past President. The primary function of the Past President shall be to provide continuity from his administration to that of his successor and be a source of information, guidance and inspiration to all officers of the Association.

(c) Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President (or in the event there be more than one vice-president, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board.

(d) Secretary. The Secretary shall maintain and have custody of, all of the corporate records except the financial records; shall have custody of the corporate seal, shall record the minutes of all meetings of the membership and of the Board, shall send out all notices of meetings, and shall perform any and all other duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board or the President.

(e) Treasurer.

(1) The Treasurer shall have charge and custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the Board and the membership and whenever else required by the Board or the President, shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board, and shall perform any and all other duties incident to the office of Treasurer and such other duties as may be prescribed by the Board or the President. The Treasurer shall be bonded by the Association.

(2) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board.

(3) He shall give status reports to potential transferees, on which reports the transferees may rely.

(4) The duties of the Treasurer may be performed by a manager pursuant to the terms of any Management Agreement with the Association.

3. Election and Term.

(a) Each person named as an officer in the Articles of Incorporation shall hold office until the first annual meeting of the Board and until his successor shall have been elected and qualified, or until his earlier resignation, removal from office or death.

(b) At the each annual meeting of the Board, a majority of the directors then in office shall elect the officers of the Association for the ensuing year. The Board may elect

the same person to fill any two or more officers, and the failure to elect a president, vice-president, secretary or treasurer shall not affect the existence of the Association. No officer excepting the President need be a member of the Board, but after the turnover meeting each officer shall be a member or a Voting Representative of the Association. With the exception of serving as past President after having fulfilled a term as President of the Association, no person shall serve as an officer for more than two (2) years during any five (5) year period nor serve successive terms.

(c) Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified, or until his earlier resignation, disqualification, removal from office or death.

4. Removal of Officers. Any officer or agent elected or appointed by the Board may be removed by the Board, with or without cause whenever in its judgment the best interests of the Association will be served thereby.

5. Resignation of Officers. Any officer or agent elected or appointed by the Board may resign such office by providing written notification of such resignation to the President or to the Secretary of the Association, and such resignation shall become effective immediately upon receipt of said notification or at such later date as may be specified in the notification.

6. Vacancies. Any vacancy, however occurring, in any office, may be filled by the Board. Any officer so elected shall hold office for the unexpired term of the officer he is replacing.

7. Compensation. At any time after the turnover meeting, the Board shall have the authority to fix and pay compensation in a reasonable amount to any of its officers for services rendered by reason of said office.

#### ARTICLE XII. INDEMNIFICATION OF OFFICERS AND DIRECTORS

##### 1. Indemnification for Actions, Suits or Proceedings.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe this conduct was unlawful. The adverse termination of any action, suit or proceeding by judgment, order, settlement, conviction, or 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 in which he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good

faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association; provided, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association.

(c) To the extent that a director or officer, of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under Subsections (a) or (b) (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Subsections (a) or (b). Such determination shall be made:

(1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs by independent legal counsel in a written opinion; or

(3) by the members.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Subsection (d) upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section.

2. Other Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of the members or disinterested directors, or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

3. Liability Insurance. Upon the majority vote of a quorum of the Board, the Association may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, or is or was serving at the request of the Association, as a director or officer 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 shall have indemnified him against such liability under the provisions of this Article XII.

#### ARTICLE XIII. ANNUAL BUDGET

1. Adoption by Board. The proposed annual budget for Common Expenses for the Condominium shall be adopted by the Board. Said budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications as required by Florida Statutes. In addition to annual operating expenses, unless otherwise waived by the Association pursuant to the Florida Statutes, the budget shall include reserve accounts for capital expenditures and deferred maintenance. A copy of the proposed annual budget of Common Expenses shall be mailed, by regular mail, to the Unit Owners not less than fourteen (14) days prior to the meeting at which the budget shall be considered together with a notice of such meeting. Such meeting shall be open to the Unit Owners and Voting Representatives.

**2. Excessive Assessments.** In the event the adopted budget requires Assessments against Unit Owners in any accounting year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, the Board, upon written application of at least ten percent (10%) of the Unit Owners to said Board, shall call a special meeting of the membership within thirty (30) days, upon not less than ten (10) days' written notice to each Unit Owner. The purpose of the special meeting shall be to consider and enact a budget. The Board may propose a revised budget to the members at such membership meeting, or in writing prior to said meeting.

At the special meeting or any adjournment thereof, the members shall consider and enact a budget. The adoption of the annual budget by the membership shall require the vote of a majority of all Voting Representatives.

In the event the membership is unable to adopt a budget at the special meeting or adjournment thereof or a quorum is not attained at such meeting, within five (5) days, the Board shall hold a special meeting and adopt an annual budget which does not require Assessments against Unit Owners in the accounting year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year.

**3. Determination of Increase.** In determining whether Assessments exceed one hundred fifteen percent (115%) of Assessments for prior years, there shall be excluded from the computation any provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which are not expected to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property.

**4. Limit on Increase of Budget.** As long as the developer is in control of the Board, said Board shall not impose an Assessment for a year greater than one hundred fifteen percent (115%) of the prior accounting year's Assessment without the approval of a majority of all Voting Representatives.

#### **ARTICLE XIV. ASSESSMENTS**

**1. Determination and Payment.** After adoption of a budget, a determination of the annual Assessment per Unit shall be made by apportioning the total sum of said budget among the Unit Owners according to the percentages for sharing Common Expenses set forth in the Declaration. The Board shall promptly deliver or mail to each Unit Owner or other person designated, in writing, to receive such notice, a statement setting forth the amount of each monthly installment and the dates on which payment is due. Such payments shall be due and payable regardless of whether or not members are sent or actually receive a written notice.

**2. Failure to Adopt a Budget.** If an annual budget has not been adopted for the accounting year at the start of said year, an Assessment in the amount of the last prior annual Assessment shall continue in force until changed by an amended Assessment.

**3. Excess Income.** If for any reason, the budget provides income in excess of the Association's needs, such over-assessments shall be retained by the Association in its account to be applied to the next ensuing year's expenses or rebated to the members, at the direction of the Board.

**4. Amended Budget.** Subject to the requirements of Article XIII above, in the event the annual Assessments proves to be insufficient, the budget and Assessments may be amended at any time by the Board.

**5. Special Assessments.** The Board shall have power to levy special Assessments as necessary for actual economic needs of the Association with the consent of the members.

6. Maintenance Reserve Fee. An initial purchaser of a Condominium Unit, at the time of purchase, shall pay a maintenance reserve fee of an amount equal to two monthly installments of his annual Assessment as determined at said time, which sum shall be over and above the Assessments referred to herein. Said fees shall be allocated to one or more of the reserve accounts for deferred maintenance, as may be determined by the Board from time to time.

7. Exemption of Developer. Notwithstanding anything contained herein to the contrary, as set forth in the Condominium Act and Subsection 25.04 of the Declaration, Developer shall not be assessed as a Unit Owner for capital improvements without its written approval so long as it holds Units for sale in the ordinary course of business.

8. Homeowners and Master Association Assessments. The Association may arrange with the Homeowners Association and Master Association (as both are defined in the Declaration) to collect such fees from the Unit Owners and to forward said payment on their behalf so as to permit each Unit Owner to issue one assessment check in lieu of three. The Association shall only be responsible to pay the Homeowners Association and Master Association funds actually received by it and such arrangement shall in no way affect or diminish the right of the Homeowners Association or Master Association to file a lien upon a Unit in the event of non-payment.

#### ARTICLE XV. RULES AND REGULATIONS

1. Purpose. The Rules and Regulations of the Association shall be a list of certain reasonable restrictions on, and requirements for, the use, maintenance, and appearance of the Condominium Property or portions thereof and any land or facilities subject to Association powers pursuant to Section 21 of the Declaration. Such Rules and Regulations shall be in addition to all other requirements of the Declaration and the Articles of Incorporation and bylaws of the Association.

2. Modification. Certain Rules and Regulations have been promulgated by Developer and a copy thereof is on file with the Secretary of the Association. These Rules and Regulations may be modified, amended or repealed and new restrictions and requirements may be adopted from time to time by the majority vote of the Board or the membership.

3. Application. Every Unit Owner, occupant, guest and invitee shall be subject to the Rules and Regulations. Copies of such Rules and Regulations as amended shall be furnished by the Association to all Unit Owners and occupants of any Unit on request.

4. Exceptions. The Board may, under special circumstances, waive or vary specific restrictions or requirements in individual cases upon a vote of two-thirds (2/3) of the entire Board. The Board may impose conditions on any waiver or variance.

5. Limitation. No Rules and Regulations of the Association shall be enacted by the Board or the Association which are detrimental to the sale or leasing of units by Developer, for so long as Developer is offering Units for sale or lease in the normal course of business, without the prior written consent of the Developer. The determination as to what actions would be detrimental to sales shall be in the sole discretion of Developer.

#### ARTICLE XVI. REMEDIES FOR VIOLATION AND DISPUTES

1. Legal Remedies.

(a) In the event of violation of the provisions of the Condominium Act, or the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations of the Association, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of said documents or sue

for damages, or take all such courses of action at the same time, or bring appropriate action for such other legal or equitable remedy as it may deem appropriate. Failure by the Association to enforce any such provision shall in no event be deemed a waiver of the right to enforce later violations.

(b) In the event of such legal action brought against a Unit Owner, the losing defendant shall pay all costs and expenses, including, but not limited to, filing and service of process fees, reasonable attorneys' fees and court costs, incurred by the Association incident to the proceeding and those incurred on appeal. Each Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and with the intent of all Owners to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from Owners of Condominium Parcels and to preserve each other's right to enjoy his Unit free from unreasonable restraint and nuisance.

(c) The costs and expenses authorized at Paragraph (b) above shall be assessed against the Unit Owner's Unit as a special assessment collectible in the same manner as any other Assessment of the Association.

## 2. Hearing Procedures.

(a) Written Complaint. An action under this Section is initiated upon the filing of a written complaint by any member of the Association or by any officer or director with the Board; provided, however, no such action under this Section may be initiated on any matter which is being arbitrated under Section 3 below or which has been decided by such arbitration. The complaint shall constitute a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the respondent is charged, to the end that the respondent will be able to prepare his defense. The complaint shall specify the specific provisions of the Condominium Act, the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations which the respondent is alleged to have violated, but shall not consist merely of charges phrased in the language of such provisions without supporting facts.

(b) Service of Complaint. Upon the filing of the complaint, the Board shall serve a copy thereon on the respondent by any of the following means: [1] personal delivery or [2] registered or certified mail, return receipt requested, and addressed to respondent, at the address appearing on the books of the Association. Service by mailing or posting shall be deemed delivered and effective two (2) days after such posting and mailing in a regular depository of the United States Postal Service. The complaint shall be accompanied with a postcard or other written form entitled "Notice of Defense", further described at Subsection (d) below, and a "Notice of Hearing" as set forth in Subsection (c) below. No order adversely affecting the rights of the respondent shall be made in any case, unless the respondent shall have been served as provided herein.

(c) Notice of Hearing. Along with service of complaint, the Board shall serve a Notice of Hearing, as provided herein, on all parties giving at least twenty (20) days notice of said hearing. The Notice to the respondent shall be substantially in the following form but may include other information:

"You are hereby notified that a hearing will be held before the Board of Directors of the Association at \_\_\_\_\_ on the \_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at the hour of \_\_\_\_\_ upon the charges made in the complaint served upon you. You may be present at the hearing, may but need not be represented by counsel, may present any relevant evidence and you will be given full opportunity to cross-examine all witnesses testifying against



you. You are entitled to compel the attendance of witnesses and the production of books, documents or other items by applying to the Board of Directors."

If any of the parties can, within forty-eight (48) hours, show good cause as to why they cannot attend the hearing on the set date and indicate times and dates on which they would be available, the Board may reset the time and date of hearing and promptly deliver notice of the new hearing date.

(d) Notice of Defense. Service of complaint and Notice of Hearing shall be accompanied by a Notice of Defense which shall be signed by respondent, or on behalf of respondent, and returned to the Board within forty-eight (48) hours after service or respondent shall be deemed to have admitted to the complaint in whole.

The Notice of Defense shall state the respondent may:

- (1) Attend a hearing before the Board as herein provided;
- (2) Object to a complaint upon the grounds that it does not state acts or omissions upon which the Board may proceed;
- (3) Object to the form of the complaint on the grounds that it is so indefinite or uncertain that the respondent cannot identify the violating behavior or prepare his defense; or
- (4) Admit to the complaint in whole or in part. In such event the Board shall meet to determine appropriate action or penalty if any.

(e) Cease and Desist Orders. The Board may, at its own discretion, issue a cease and desist order, along with the complaint statement to respondent such cease and desist order to be substantially in the following form:

"The Board has received the attached complaint."

"By authority of Article XVI, Section 2 of the Bylaws, the Board hereby requests that you CEASE AND DESIST such acts or actions until such time, if any, as a ruling of the Board of Directors or court of law permits."

"Failure to comply with this request may result in penalty greater than that which would be imposed for a single violation."

(f) Insufficient Complaint. Any objections to the form or substance of the complaint shall be considered by the Board within five (5) days of their receipt. The Board shall make its determination and notify all parties within said five (5) day period. If the complaint is insufficient, the complaining party shall have seven (7) days within which to amend the complaint to make it sufficient. The same procedure as set forth above shall be followed with respect to any amended or supplemental complaint. If it is determined by the Board that the complaint is still insufficient, then the matter shall be dismissed by the Board.

(g) Amended or Supplemental Complaints. At any time prior to the hearing date, the Board may file or permit the filing of an amended or supplemental complaint. All parties shall be notified thereof in the manner herein provided. If the amended or supplemental complaint presents new charges, the Board shall afford the respondent a reasonable opportunity to prepare his defense thereto.

(h) Discovery. Upon written request to the other party, made prior to the hearing and within fifteen (15) days after service of the complaint by the Board or within ten (10) days after service of any amended or supplemental complaint, either party is entitled to (1) obtain the names and addresses of witnesses to the extent known to the other party, and (2) inspect and make a copy of any statements, writing and investigative reports relevant to the subject matter of the hearing. Nothing in this Section, however, shall authorize the inspection or copying of any writing or thing which is privileged from disclosure by law or otherwise made confidential or protected as the attorney's work product. Any party claiming his request of discovery has not been complied with shall submit a petition to compel discovery with the Board. The Board shall make a determination and issue a written order setting forth the matters or parts thereof which the petitioner is entitled to discover.

(i) Notarized Statements. At any time ten (10) or more days prior to a hearing or a continued hearing, any party shall mail or deliver to the opposing party a copy of any sworn statement which that party proposes to introduce in evidence together with a notice as provided below. Unless the opposing party, within seven (7) days after such mailing or delivery, mails or delivers to the proponent a request to cross-examine such author, or if the opportunity to cross-examine such author is not afforded after request is made as herein provided, the statement may be introduced in evidence, but shall be given only the same effect as hearsay evidence.

(j) Constraints on the Board. It shall be incumbent upon each director to make a determination as to whether he is able to function in a disinterested and objective manner in consideration of the case before it. Any member incapable of such objective consideration of the case shall disclose such to the Board and remove himself from the proceedings and have it so recorded in the minutes.

The respondent may challenge any director for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence and testimony at the hearing. In the event of such a challenge, the Board shall meet to determine the sufficiency of the challenge. A majority of the Board may sustain the challenge, removing the director from the proceedings and have it so recorded in the minutes. All the decisions of the Board in this regard shall be final.

In either event, the President shall appoint a member or Voting Representative of the Association to serve as a temporary director to replace the director so removed.

(k) Hearing.

(1) Whenever the Board has commenced to hear the matter and a director is forced to withdraw prior to a final determination, the remaining directors shall continue to hear the case.

(2) Each party shall have these rights: to call and examine witnesses; to introduce exhibits; to cross-examine opposing witnesses; and to rebut the evidence against him. Even if the respondent does not testify on his own behalf, he may still be called and examined as if under cross-examination. Oral evidence shall be taken only on oath or affirmation administered by an officer of the Association.

(3) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Generally, any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence, but shall not be sufficient in itself to support a finding.

(4) The Board shall choose one director who shall serve as hearing officer and preside over the hearing. At the beginning of the hearing, the hearing officer shall explain the rules and procedures by which the hearing is to be conducted. Generally, each principal is entitled to make an opening statement, starting with the complainant. Then each party is entitled to produce evidence, witnesses and testimony and to cross-examine the witnesses and opposing party. Then each party is entitled to make a closing statement. Any party may waive the rights to exercise any part of this process, and the Board is entitled to exercise its discretion as to the specific manner in which the hearing will be conducted, so long as the above rights are protected.

(l) Authorized Action. At the conclusion of testimony, the Board shall deliberate the evidence. By a vote of the directors, the Board shall determine whether the allegations as presented constitute a violation of the covenants or rules and regulations. If the Board concludes that a violation has taken place, it shall have the following elections:

- (1) Reprimand;
- (2) Levying a fine in such amount as the occasion determines;
- (3) Authorize the initiation of appropriate action.

(m) Fines. Fines levied by the Board pursuant to Subsection (l) shall not become a lien against a Unit. No fine shall exceed \$50.00 nor shall any fine be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner, and, if applicable, its licensee or invitee in accordance with the terms of this Article and Florida Administrative Code Rule number 7D-23.005(1). The provisions of this subsection shall not apply to unoccupied units.

3. Arbitration. Any internal dispute arising from the operation of the Condominium among Unit Owners, the Association, their agents and assigns may be submitted to voluntary binding arbitration by the Division of Florida Lands and Condominiums pursuant to the rules and regulations promulgated thereby. The decision of arbitration shall be final; however, such decision shall not be deemed final agency action. Nothing in this provision shall be construed to foreclose the parties from proceedings in a trial de novo, and if such judicial proceedings are initiated, the final decision of the arbitration shall be admissible in evidence. Any party may seek enforcement of the final decision of the arbitrator in a court of competent jurisdiction. The hearing procedures set forth at Section 2 above shall not be available in any matter which has been decided by arbitration.

#### ARTICLE XVII. INSURANCE, BONDING

The insurance, other than title insurance, which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

1. Liability Insurance. The Board shall obtain and maintain public liability insurance covering all of the Common Elements, and insuring the Association and the Unit Owners, as their interests appear, in such amount as the Board may determine from time to time, in its sole discretion. Said insurance shall include, but not be limited to, legal liability, hired automobile, non-owned automobile, and off-premises employee coverages. All liability insurance shall contain cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

2. Casualty Insurance.

(a) The Association shall obtain fire and extended coverage insurance, vandalism and malicious mischief insurance, and, if any real property is in an area identified by the Department of Housing and Urban Development as having a special flood hazard, flood insurance. Such insurance shall insure all of the insurable improvements within the Condominium

and the Living Units, including personal property owned by the Association, in and for the interest of the Association and all Unit Owners and their Mortgagees, as their interests may appear in an amount equal to the maximum insurable replacement value, in accordance with the original plans and specifications as actually built, including modifications, if any, as determined annually by the Board.

(b) All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners, and their Mortgagees, as their interests may appear. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Association. The Association shall be liable for the payment of premiums and for the renewal and sufficiency of policies, the failure to collect any insurance proceeds, and the form or content of the policies. The Association shall receive such proceeds as are paid and hold the same for the purposes herein stated, and for the benefit of the Association, the Unit Owners, and their respective Mortgagees (hereinafter sometimes collectively referred to as Beneficial Owners) as their interests shall appear.

(c) Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the Beneficial Owners in the following manner:

(1) Reconstruction or Repair: If the damage, for which the proceeds were paid, is to be repaired and restored, the proceeds shall be paid to defray the cost thereof. Any proceeds remaining after defraying such costs shall be distributed to the Beneficial Owners or retained, pursuant to Subsection (f) below. All remittances to Unit Owners and their Mortgagees shall be payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by same.

(2) Failure to Reconstruct or Repair: If it is determined, in the manner herein provided, that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the Beneficial Owners; remittances to Unit Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by same. In the event of loss or damage to personal property belonging to the Association, and should the Board determine not to replace or repair such personal property as may be lost or damaged, the proceeds shall be distributed to the Beneficial Owners or retained pursuant to Subsection (f), herein.

(3) Record of Beneficial Ownership: In making distribution to Unit Owners and their Mortgagees, the Association may rely upon the Association records as to the names of the Unit Owners and their Mortgagees and their respective share of the distribution, confirmed in writing by a title insurance company or abstract company authorized to do business in the State of Florida.

(d) Loss Less than "Substantial": Where a loss or damage occurs to more than one Unit, to the Common Elements, or to any Unit or Units and the Common Elements, but said loss is less than "substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit Owners to repair or restore the damage caused by said loss. Where such loss or damage is less than "substantial":

(1) The Board shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(2) If the damage or loss is limited to the Common Elements, with no, or inconsequential damage or loss to any individual Unit, and if such damage or loss to the Common Elements is less than \$3,000, the Association shall promptly contract for the repair and restoration of the damage.

(3) If the damage or loss involves any individual Unit as well as Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$3,000, the insurance proceeds shall be disbursed by the Association for the repair and restoration of the property; provided, however, if the loss or damage involves any Units, written

approval shall be required of the institutional first Mortgagee of such Unit. The Association may rely upon the records of the Association and the aforesaid first Mortgagee, if said first Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Association and execute any affidavit required by either by law, by the Association, or by the aforesaid first Mortgagee.

(4) Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(5) If the proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special Assessment against all Unit Owners in proportion to the Unit Owners' share in the Common Elements.

(e) "Substantial Damage": As used in these Bylaws, or any other context dealing with this Condominium, the term "substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total space in the building comprising the Condominium Property is rendered untenable, or loss or damage whereby seventy-five percent (75%) or more of the total amount of insurance coverage on said building becomes payable. The Board shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof. Should such "substantial" damage occur, then:

(1) A membership meeting shall be called by the Board, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the abandonment of the Condominium subject to the following:

(a) If the insurance proceeds available for restoration and repair, are sufficient to cover the cost thereof so that no special Assessment is required, then the Condominium Property shall be restored and repaired unless three-fourths (3/4) of the Voting Representatives of the Condominium eligible to vote shall vote to abandon the Condominium, in which case the Condominium Property shall be removed from the provisions of the law, in accordance with Section 718.117 of the Condominium Act.

(b) If the insurance proceeds available for restoration and repair, are not sufficient to cover the cost thereof so that a special Assessment will be required, as set forth above, then a vote will be taken of the membership of this Condominium to determine whether said special Assessment should be made, or whether the Condominium should be abandoned. Said Assessment shall be made and the Condominium Property restored and repaired, unless two-thirds (2/3) of the Voting Representatives of this Condominium entitled to vote shall vote to abandon the Condominium. In the absence of such a vote to abandon, the Association shall immediately levy such special Assessment.

(c) Unless it is determined to abandon the Condominium, the Association shall proceed to negotiate and contract for such repairs and restoration subject to the provisions set forth above. The insurance and special Assessment proceeds shall be disbursed by the Association for the repair and restoration of the property, as hereinabove provided.

(2) In the event any dispute shall arise as to whether or not "substantial" damage has occurred, it is agreed that such a finding made by the Board shall be binding upon all Unit Owners.

(f) Surplus: The insurance proceeds shall first be distributed in payment of costs of repair and restoration; and if there is a balance in the funds held by the Association after the payment of all costs of the repair and restoration, such balance may be retained as a reserve, or wholly or partly distributed at the discretion of the Board, unless the Mortgagee holding and owning the first recorded Mortgagee encumbering a Unit requires distribution. In

the event of distribution, then the Association shall distribute any such balance to the Beneficial Owners of the fund in the manner elsewhere stated.

(g) Plans and Specifications: Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed, or according to the plans approved by the Board. If any material or substantial change is contemplated, the approval of all first Mortgagees shall also be required.

(h) A Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the Association's board as evidence of compliance of the Condominium units to the Condominium Fire and Life Safety Code.

3. Worker's Compensation. The Board shall obtain Worker's Compensation Insurance to meet the requirements of law.

4. Other Insurance. The Board may obtain such other insurance as the Board shall determine from time to time to be desirable.

5. Insurance on Units. Each Unit Owner shall be solely responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his Living Unit, and for purchasing insurance upon his personal property, including but not limited to the floor coverings, wall coverings and ceiling coverings, and for living expenses. Such policies shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. The intention is that the Association will insure the Living Units as if they were included as part of the Unit, even though they are not part of the Units.

6. Association's Power to Compromise Claim: The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising and settling claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor, upon the payment of claims.

7. Institutional Mortgagee's Right to Advance Premiums: Should the Association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the Mortgagee(s), said Mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Mortgagee shall be subrogated to the Assessment and Lien rights of the Association as against the Unit Owners for the payment of such item of Common Expense.

8. Miscellaneous. Premiums for all insurance coverage obtained by the Association, and other expenses in connection with such insurance, shall be paid by the Association and be charged as a Common Expense. All such insurance shall be placed with good and responsible companies, authorized to do business in Florida.

9. Fidelity Bonds. The Association may provide fidelity bonding in the principal sum of not less than \$10,000.00 for all officers or directors or other persons who control or disburse funds of the Association.

#### ARTICLE XVIII. BOOKS, RECORDS AND FINANCES

1. Fiscal Year. The fiscal year of the Association shall begin the first day of January in each year. The Board is expressly authorized to change this fiscal year by resolution at any time for the convenience of the Association.

2. Books and Records.

(a) From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

1. The plans, permits, warranties, and other items provided by the developer pursuant to Section 718.301(4), Florida Statutes;
2. A photocopy of the recorded declaration of each condominium operated by the Association and all amendments thereto;
3. A photocopy of the recorded bylaws of the Association and all amendments thereto;
4. A certified copy of the articles of incorporation of the Association or other documents creating the Association and all amendments thereto;
5. A copy of the current rules of the Association;
6. A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years;
7. A current roster of all Unit Owners, their mailing addresses, unit identifications, voting certifications, and if known, telephone numbers;
8. All current insurance policies of the Association and condominiums operated by the Association;
9. A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;
10. Bills of sale or transfer for all property owned by the Association;
11. Accounting records for the Association and separate accounting records for each condominium it operates, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:
  - (a) Accurate, itemized and detailed records of all receipts and expenditures.
  - (b) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
  - (c) All audits, reviews, accounting statements and financial reports of the Association or Condominium.
  - (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
12. Voting proxies, which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.
13. All rental records where the Association is acting as agent for the rental of condominium units.

(b) The official records of the Association shall be maintained in the county in which is located the condominium.

(c) The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

3. Funds.

(a) All funds of the Association shall be deposited from time to time to the credit of the Association in one or more such banks, trust companies or other depositories as the Board may from time to time designate, upon such terms and conditions as shall be fixed by the Board. The Board may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

(b) Association funds shall be used only for Association purposes and may not be expended for the purposes of Developer, including but not limited to sales and promotion activities, utilities or other costs for construction activities or repair or replacement which is within the warranty obligations of Developer, nor may Association personnel be used for such purpose at Association expense.

(c) The authorized signers on all depository accounts shall be the President, Vice-President, Secretary, Treasurer, or such other officers or persons as the Board may from time to time designate. All checks over \$50.00 must be signed by two authorized signers, one of whom must be an officer of the Association; checks for less than Fifty Dollars (\$50.00) may be signed by any one of the authorized signers. Checks shall be issued only for all bills within the provisions of the budget adopted by the Board or pursuant to special appropriations made by the Board.

(d) Drafts or other orders for the payment of money, excepting depository accounts, and all notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer, if any, and countersigned by the President.

4. Financial Information. Within three (3) months following the end of the accounting year of the Association, the Board shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous accounting year. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to, the following:

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation;
- (e) Expenses for refuse collection and utility services;



- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves, and depreciation reserves.

#### ARTICLE XIX. EMINENT DOMAIN

(a) The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with any condemning authority for acquisition of the common elements, or part thereof.

(b) In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their mortgagees as their interest may appear. Any such taking or acquisition shall be deemed to be a loss and any award payable as a result of such taking or acquisition shall be distributed or used in accordance with the provisions of Section 2 of Article XVII.

#### ARTICLE XX. NON-PROFIT OPERATIONS

This Association shall not authorize nor issue shares of stock. No dividend will be paid, and no part of the income of this Association will be distributed to its members, directors or officers. However, the Association may pay compensation in a reasonable amount to members, officers or directors for services rendered, subject to the limitations of Section 6 of Article VII and Section 7 of Article XI.

#### ARTICLE XXI. CORPORATE SEAL

The Board shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the year of incorporation, and the words "corporation not for profit".

#### ARTICLE XXII. MODIFICATION OF BYLAWS

These Bylaws may be revised, amended or repealed, unless specifically prohibited herein, at any meeting of the membership by a majority vote, provided that notice of said meeting is given in accordance with these Bylaws, and that said notice contains a full statement of the proposed amendment. No revision of or amendment to the Bylaws shall be valid unless set forth in or annexed to a duly recorded amendment to the Declaration. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws 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 underlining 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 Bylaw. See Bylaw \_\_\_ for present text." Nonmaterial errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment. No amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel. No Amendment to these Bylaws that effect

the rights reserved by the Developer in the Declaration shall be effective without the written consent of the Developer.

**ARTICLE XXIII. MISCELLANEOUS**

1. **Articles and Other Headings.** The Articles and other headings contained in these Bylaws are for reference purposes only and shall not affect the meaning or interpretation of these Bylaws.

2. **Gender and Number.** Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

3. **Members and Owners.** By the terms of the Declaration, all Unit Owners shall be Members and all Members must be Unit Owners; therefore, said designation shall be deemed synonymous.

4. **Revocability of Authorizations.** No authorization, assignment, referral or delegation of authority by the Board to any committee, officer, agent or other official of the Association shall preclude the Board from exercising the authority required to meet its responsibility for the Operation of the Condominium. The Board shall retain the right to rescind any such authorization, assignment, referral or delegation in its sole discretion.

5. **Validity.** Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect. Defects or omissions in the Bylaws shall not affect the validity of the Condominium or the title to Condominium Units.

**SECRETARY'S CERTIFICATE**

**THIS IS TO CERTIFY that I am the Secretary of FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC., and the foregoing Bylaws of said Association were duly adopted by the Board of Directors of the Association at the Organizational Meeting of said directors held on \_\_\_\_\_, 1991.**

**Dated: \_\_\_\_\_, 1991.**

\_\_\_\_\_  
**SECRETARY**

**HISTORY OF BYLAWS**

The initial Bylaws of FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC., were first adopted on \_\_\_\_\_, 1991.

Amendments made subsequent to \_\_\_\_\_, 1991, should be listed below.

**Exhibit I**  
13 pages

**FAIRWAY TRACE AT PERIDIA SECTION I (VILLAS)  
PROPOSED BUDGET FOR 1991  
4 UNITS  
PHASE 1**

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.50	325.99	3,911.92
4160 Frwy.Tr.Master Fees	13.00	52.00	624.00
<b>TOTAL INCOME</b>	<b>94.50</b>	<b>377.99</b>	<b>4,535.92</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	1.39	16.67
6020 Bank Charges	0.10	0.39	4.67
6040 Legal Services	0.87	3.47	41.67
6045 Fees to the Division	0.08	0.33	4.00
6050 Lic/Permits/Fee	0.12	0.47	5.58
6060 Management Fee	10.00	40.00	480.00
6070 Postage & Printing	0.52	2.08	25.00
Rent/Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>48.13</b>	<b>577.58</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	8.40	100.83
6190 Water/B sewer	18.64	74.56	894.67
6195 Trash Removal	5.89	23.56	282.67
<b>Total Utilities</b>	<b>26.63</b>	<b>106.51</b>	<b>1,278.17</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	120.00	1,440.00
6315 Grounds Labor	0.43	1.74	20.83
6320 Grounds Supplies	0.43	1.74	20.83
6325 Exterminate/Exterior	2.00	8.00	96.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>131.47</b>	<b>1,577.67</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect.Repair/Supply	0.39	1.56	18.75
6420 Exterminate/Interior	3.00	12.00	144.00
6430 Insurance	5.71	22.84	274.08
6460 Building Repairs	0.87	3.47	41.67
<b>Building Total</b>	<b>9.97</b>	<b>39.88</b>	<b>478.50</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>325.99</b>	<b>3,911.92</b>
<b>OTHER EXPENSES</b>			
6720 Frwy.Tr.Master Fees	13.00	52.00	624.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>52.00</b>	<b>624.00</b>
<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>377.99</b>	<b>4,535.92</b>
<b>RESERVES</b>			
Roofing	6.25	25.00	300.00
Painting	8.68	34.72	416.64
Paving	1.16	4.64	55.68
Pool Marceting	0.51	2.04	24.48
<b>Reserve Total</b>	<b>16.60</b>	<b>66.40</b>	<b>796.80</b>
<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>444.39</b>	<b>5,332.72</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$94.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

**FAIR Y TRACE AT PERIDIA SECTION I (LAB)**  
**PROPOSED BUDGET FOR 1991**  
**8 UNITS**  
**PHASE 2**

	UNIT	MONTH	ANNUAL	
<b>INCOME:</b>				
4130	Maintenance Fees	81.50	651.99	7,823.83
4160	Frwy. Tr. Master Fees	13.00	104.00	1,248.00
	<b>TOTAL INCOME</b>	<b>94.50</b>	<b>755.99</b>	<b>9,071.83</b>
<b>EXPENSES:</b>				
<b>ADMINISTRATIVE</b>				
6010	Accounting/Audit	0.35	2.78	33.33
6020	Bank Charges	0.10	0.78	9.33
6040	Legal Services	0.87	6.94	83.33
6045	Fees to the Division	0.08	0.67	8.00
6050	Lic/Permits/Fee	0.12	0.93	11.17
6060	Management Fee	10.00	80.00	960.00
6070	Postage & Printing	0.52	4.17	50.00
	Rent Rec. Facilities	N/A	N/A	N/A
	Taxes/Assn. Property	N/A	N/A	N/A
	Taxes/Leased Areas	N/A	N/A	N/A
	Operating Capital	N/A	N/A	N/A
	<b>Total Admin.</b>	<b>12.03</b>	<b>96.26</b>	<b>1,155.17</b>
<b>UTILITIES</b>				
6180	Electricity	2.10	16.81	201.67
6190	Water/Sewer	18.64	149.11	1,789.33
6195	Trash Removal	5.89	47.11	565.33
	<b>Total Utilities</b>	<b>26.63</b>	<b>213.03</b>	<b>2,556.33</b>
<b>GROUNDS MAINTENANCE</b>				
6310	Grounds Contract	30.00	240.00	2,880.00
6315	Grounds Labor	0.43	3.47	41.67
6320	Grounds Supplies	0.43	3.47	41.67
6325	Exterminate/Exterior	2.00	16.00	192.00
6350	Security	N/A	N/A	N/A
	<b>Grounds Total</b>	<b>32.87</b>	<b>262.94</b>	<b>3,155.33</b>
<b>BUILDING MAINTENANCE</b>				
6410	Elect. Repair/Supply	0.39	3.13	37.50
6420	Exterminate/Interior	3.00	24.00	288.00
6430	Insurance	5.71	45.68	548.17
6460	Building Repairs	0.87	6.94	83.33
	<b>Building Total</b>	<b>9.97</b>	<b>79.75</b>	<b>957.00</b>
	<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>651.99</b>	<b>7,823.83</b>
<b>OTHER EXPENSES</b>				
6720	Frwy. Tr. Master Fees	13.00	104.00	1,248.00
	<b>Other Expense Total</b>	<b>13.00</b>	<b>104.00</b>	<b>1,248.00</b>
	<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>755.99</b>	<b>9,071.83</b>
<b>RESERVES</b>				
	Roofing	6.25	50.00	600.00
	Painting	8.21	69.44	833.28
	Paving	1.16	9.28	111.36
	Pool Marciting	0.51	4.08	48.96
	<b>Reserve Total</b>	<b>16.60</b>	<b>132.80</b>	<b>1,593.60</b>
	<b>TOTAL EXPENSE W/RESERVE</b>	<b>111.10</b>	<b>888.79</b>	<b>10,665.43</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$94.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

E h. I  
**FAIR TRACE AT PERIDIA SECTION I (LAB)**  
**PROPOSED BUDGET FOR 1991**  
**12 UNITS**  
**PHASE 3**

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.50	977.98	11,735.75
4160 Frwy.Tr.Master Fees	13.00	156.00	1,872.00
<b>TOTAL INCOME</b>	<b>94.50</b>	<b>1,133.98</b>	<b>13,607.75</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	4.17	50.00
6020 Bank Charges	0.10	1.17	14.00
6040 Legal Services	0.87	10.42	125.00
6045 Fees to the Division	0.08	1.00	12.00
6050 Lic/Permits/Fee	0.12	1.40	16.75
6060 Management Fee	10.00	120.00	1,440.00
6070 Postage & Printing	0.52	6.25	75.00
Rent Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>144.40</b>	<b>1,732.75</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	25.21	302.50
6190 Water/Sewer	18.64	223.67	2,684.00
6195 Trash Removal	5.89	70.67	848.00
<b>Total Utilities</b>	<b>26.63</b>	<b>319.54</b>	<b>3,834.50</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	360.00	4,320.00
6315 Grounds Labor	0.43	5.21	62.50
6320 Grounds Supplies	0.43	5.21	62.50
6325 Exterminate/Exterior	2.00	24.00	288.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>394.42</b>	<b>4,733.00</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect.Repair/Supply	0.39	4.69	56.25
6420 Exterminate/Interior	3.00	36.00	432.00
6430 Insurance	5.71	68.52	822.25
6460 Building Repairs	0.87	10.42	125.00
<b>Building Total</b>	<b>9.97</b>	<b>119.63</b>	<b>1,435.50</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>977.98</b>	<b>11,735.75</b>
<b>OTHER EXPENSES</b>			
6720 Frwy.Tr.Master Fees	13.00	156.00	1,872.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>156.00</b>	<b>1,872.00</b>
<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>1,133.98</b>	<b>13,607.75</b>
<b>RESERVES</b>			
Roofing	6.25	75.00	900.00
Painting	8.68	104.16	1,249.92
Paving	1.16	13.92	167.04
Pool Marciting	0.51	6.12	73.44
<b>Reserve Total</b>	<b>16.60</b>	<b>199.20</b>	<b>2,390.40</b>
<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>1,333.18</b>	<b>15,998.15</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$24.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

**FAIRWAY TRACE AT PERIDIA SECTION I (VILLAS)  
PROPOSED BUDGET FOR 1991  
16 UNITS  
PHASE 4**

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.50	1,303.97	15,647.67
4160 Frwy.Tr.Master Fees	13.00	208.00	2,496.00
<b>TOTAL INCOME</b>	<b>94.50</b>	<b>1,511.97</b>	<b>18,143.67</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	5.56	66.67
6020 Bank Charges	0.10	1.56	18.67
6040 Legal Services	0.87	13.89	166.67
6045 Fees to the Division	0.08	1.33	16.00
6050 Lic/Permits/Fee	0.12	1.86	22.33
6060 Management Fee	10.00	160.00	1,920.00
6070 Postage & Printing	0.52	8.33	100.00
Rent Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>192.53</b>	<b>2,310.33</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	33.61	403.33
6190 Water/Bewer	18.64	298.22	3,578.67
6195 Trash Removal	5.89	94.22	1,130.67
<b>Total Utilities</b>	<b>26.63</b>	<b>426.06</b>	<b>5,112.67</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	480.00	5,760.00
6315 Grounds Labor	0.43	6.94	83.33
6320 Grounds Supplies	0.43	6.94	83.33
6325 Exterminate/Exterior	2.00	32.00	384.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>525.89</b>	<b>6,310.67</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect.Repair/Supply	0.39	6.25	75.00
6420 Exterminate/Interior	3.00	48.00	576.00
6430 Insurance	5.71	91.36	1,096.33
6460 Building Repairs	0.87	13.89	166.67
<b>Building Total</b>	<b>9.97</b>	<b>159.50</b>	<b>1,914.00</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>1,303.97</b>	<b>15,647.67</b>
<b>OTHER EXPENSES</b>			
6720 Frwy.Tr.Master Fees	13.00	208.00	2,496.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>208.00</b>	<b>2,496.00</b>
<b>EXPENSE TOTAL W/D RESERVES</b>	<b>94.50</b>	<b>1,511.97</b>	<b>18,143.67</b>
<b>RESERVES</b>			
Roofing	6.25	100.00	1,200.00
Painting	8.68	138.88	1,666.56
Paving	1.16	18.56	222.72
Pool Marciting	0.51	8.16	97.92
<b>Reserve Total</b>	<b>16.60</b>	<b>265.60</b>	<b>3,187.20</b>
<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>1,777.57</b>	<b>21,330.87</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$74.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."



PAIPWAY TRACE AT PERIDIA SECTION 1 (MILLAS)  
 PROPOSED BUDGET FOR 1991  
 20 UNITS  
 PHASE 5

Encl I

	UNIT	MONTH	ANNUAL	
<b>INCOME:</b>				
4130	Maintenance Fees	81.50	1,629.97	19,559.58
4160	Frwy.Tr.Master Fees	13.00	260.00	3,120.00
	<b>TOTAL INCOME</b>	<b>94.50</b>	<b>1,889.97</b>	<b>22,679.58</b>
<b>EXPENSES:</b>				
<b>ADMINISTRATIVE</b>				
6010	Accounting/Audit	0.35	4.94	83.33
6020	Bank Charges	0.10	1.94	23.33
6040	Legal Services	0.87	17.36	208.33
6045	Fees to the Division	0.08	1.67	20.00
6050	Lic/Permits/Fee	0.12	2.33	27.92
6060	Management Fee	10.00	200.00	2,400.00
6070	Postage & Printing	0.52	10.42	125.00
	Rent Rec. Facilities	N/A	N/A	N/A
	Taxes/Asen. Property	N/A	N/A	N/A
	Taxes/Leased Areas	N/A	N/A	N/A
	Operating Capital	N/A	N/A	N/A
	<b>Total Admin.</b>	<b>12.03</b>	<b>240.66</b>	<b>2,887.92</b>
<b>UTILITIES</b>				
6180	Electricity	2.10	42.01	504.17
6190	Water/Sewer	18.64	372.78	4,473.33
6195	Trash Removal	5.89	117.78	1,413.33
	<b>Total Utilities</b>	<b>26.63</b>	<b>532.57</b>	<b>6,390.83</b>
<b>GROUNDS MAINTENANCE</b>				
6310	Grounds Contract	30.00	600.00	7,200.00
6315	Grounds Labor	0.43	8.68	104.17
6320	Grounds Supplies	0.43	8.68	104.17
6325	Exterminate/Exterior	2.00	40.00	480.00
6350	Security	N/A	N/A	N/A
	<b>Grounds Total</b>	<b>32.87</b>	<b>657.36</b>	<b>7,888.33</b>
<b>BUILDING MAINTENANCE</b>				
6410	Elect.Repair/Supply	0.39	7.81	93.75
6420	Exterminate/Interior	3.00	60.00	720.00
6430	Insurance	5.71	114.20	1,370.42
6460	Building Repairs	0.87	17.36	208.33
	<b>Building Total</b>	<b>9.97</b>	<b>199.38</b>	<b>2,392.50</b>
	<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>1,629.97</b>	<b>19,559.58</b>
<b>OTHER EXPENSES</b>				
6720	Frwy.Tr.Master Fees	13.00	260.00	3,120.00
	<b>Other Expense Total</b>	<b>13.00</b>	<b>260.00</b>	<b>3,120.00</b>
	<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>1,889.97</b>	<b>22,679.58</b>
<b>RESERVES</b>				
	Roofing	6.25	125.00	1,500.00
	Painting	8.68	173.60	2,083.20
	Paving	1.16	23.20	278.40
	Pool Marceting	0.51	10.20	122.40
	<b>Reserve Total</b>	<b>16.60</b>	<b>332.00</b>	<b>3,984.00</b>
	<b>TOTAL EXPENSE W/RESERVE</b>	<b>111.10</b>	<b>2,221.97</b>	<b>26,663.58</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$23.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

Exh. I

**FAIRWAY TRACE AT PERIDIA SECTION I (VJ) (AS)**  
**PROPOSED BUDGET FOR 1991**  
**24 UNITS**  
**PHASE 6**

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130	Maintenance Fees	81.50	1,955.96
4160	Frwy.Tr.Master Fees	13.00	312.00
	<b>TOTAL INCOME</b>	<b>94.50</b>	<b>2,267.96</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010	Accounting/Audit	0.35	8.33
6020	Bank Charges	0.10	2.33
6040	Legal Services	0.87	20.83
6045	Fees to the Division	0.08	2.00
6050	Lic/Permits/Fee	0.12	2.79
6060	Management Fee	10.00	240.00
6070	Postage & Printing	0.52	12.50
	Rent Rec. Facilities	N/A	N/A
	Taxes/Assn. Property	N/A	N/A
	Taxes/Leased Areas	N/A	N/A
	Operating Capital	N/A	N/A
	<b>Total Admin.</b>	<b>12.03</b>	<b>288.79</b>
<b>UTILITIES</b>			
6180	Electricity	2.10	50.42
6190	Water/Sewer	18.64	447.33
6195	Trash Removal	5.89	141.33
	<b>Total Utilities</b>	<b>26.63</b>	<b>639.08</b>
<b>GROUNDS MAINTENANCE</b>			
6310	Grounds Contract	30.00	720.00
6315	Grounds Labor	0.43	10.42
6320	Grounds Supplies	0.43	10.42
6325	Exterminate/Exterior	2.00	48.00
6350	Security	N/A	N/A
	<b>Grounds Total</b>	<b>32.87</b>	<b>788.83</b>
<b>BUILDING MAINTENANCE</b>			
6410	Elect.Repair/Supply	0.39	9.38
6420	Exterminate/Interior	3.00	72.00
6430	Insurance	5.71	137.04
6460	Building Repairs	0.87	20.83
	<b>Building Total</b>	<b>9.97</b>	<b>239.25</b>
	<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>1,955.96</b>
<b>OTHER EXPENSES</b>			
6720	Frwy.Tr.Master Fees	13.00	312.00
	<b>Other Expense Total</b>	<b>13.00</b>	<b>312.00</b>
	<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>2,267.96</b>
<b>RESERVES</b>			
	Roofing	6.25	150.00
	Painting	8.68	208.32
	Paving	1.16	27.84
	Pool Marciting	0.51	12.24
	<b>Reserve Total</b>	<b>16.60</b>	<b>398.40</b>
	<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>2,666.36</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$29.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

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FAIRTRACE AT PERIDIA SECTION I (V. 1) AS)  
 PROPOSED BUDGET FOR 1991  
 28 UNITS  
 PHASE 7

	UNIT	MONTH	ANNUAL	
<b>INCOME:</b>				
4130	Maintenance Fees	81.50	2,281.95	27,383.42
4160	Frwy.Tr.Master Fees	13.00	364.00	4,368.00
	<b>TOTAL INCOME</b>	<b>94.50</b>	<b>2,645.95</b>	<b>31,751.42</b>
<b>EXPENSES:</b>				
<b>ADMINISTRATIVE</b>				
6010	Accounting/Audit	0.35	9.72	116.67
6020	Bank Charges	0.10	2.72	32.67
6040	Legal Services	0.87	24.31	291.67
6045	Fees to the Division	0.08	2.33	28.00
6050	Lic/Permits/Fee	0.12	3.26	39.08
6060	Management Fee	10.00	280.00	3,360.00
6070	Postage & Printing	0.52	14.58	175.00
	Rent Rec. Facilities	N/A	N/A	N/A
	Taxes/Assn. Property	N/A	N/A	N/A
	Taxes/Leased Areas	N/A	N/A	N/A
	Operating Capital	N/A	N/A	N/A
	<b>Total Admin.</b>	<b>12.03</b>	<b>336.92</b>	<b>4,043.08</b>
<b>UTILITIES</b>				
6180	Electricity	2.10	58.82	705.83
6190	Water/Sewer	18.64	521.89	6,262.67
6195	Trash Removal	5.89	164.89	1,978.67
	<b>Total Utilities</b>	<b>26.63</b>	<b>745.60</b>	<b>8,947.17</b>
<b>GROUNDS MAINTENANCE</b>				
6310	Grounds Contract	30.00	840.00	10,080.00
6315	Grounds Labor	0.43	12.15	145.83
6320	Grounds Supplies	0.43	12.15	145.83
6325	Exterminate/Exterior	2.00	56.00	672.00
6350	Security	N/A	N/A	N/A
	<b>Grounds Total</b>	<b>32.87</b>	<b>920.31</b>	<b>11,043.67</b>
<b>BUILDING MAINTENANCE</b>				
6410	Elect.Repair/Supply	0.39	10.94	131.25
6420	Exterminate/Interior	3.00	84.00	1,008.00
6430	Insurance	5.71	159.88	1,918.58
6460	Building Repairs	0.87	24.31	291.67
	<b>Building Total</b>	<b>9.97</b>	<b>279.12</b>	<b>3,349.50</b>
	<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>2,281.95</b>	<b>27,383.42</b>
<b>OTHER EXPENSES</b>				
6720	Frwy.Tr.Master Fees	13.00	364.00	4,368.00
	<b>Other Expense Total</b>	<b>13.00</b>	<b>364.00</b>	<b>4,368.00</b>
	<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>2,645.95</b>	<b>31,751.42</b>
<b>RESERVES</b>				
	Roofing	6.25	175.00	2,100.00
	Painting	8.68	243.04	2,916.48
	Paving	1.14	32.48	389.76
	Pool Marceting	0.51	14.28	171.36
	<b>Reserve Total</b>	<b>16.60</b>	<b>464.80</b>	<b>5,577.60</b>
	<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>3,110.75</b>	<b>37,329.02</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$24.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

FAIRWAY TRACE AT PERIDIA SECTION I. (V. LAB)  
 PROPOSED BUDGET FOR 1991  
 32 UNITS  
 PHASE B

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.80	2,607.94	31,295.33
4160 Frwy.Tr.Master Fees	13.00	416.00	4,992.00
<b>TOTAL INCOME</b>	<b>94.80</b>	<b>3,023.94</b>	<b>36,287.33</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	11.11	133.33
6020 Bank Charges	0.10	3.11	37.33
6040 Legal Services	0.87	27.78	333.33
6045 Fees to the Division	0.08	2.67	32.00
6050 Lic/Permits/Fee	0.12	3.72	44.67
6060 Management Fee	10.00	320.00	3,840.00
6070 Postage & Printing	0.52	16.67	200.00
Rent Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>385.06</b>	<b>4,620.67</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	67.22	806.67
6190 Water/Sewer	18.64	596.44	7,157.33
6195 Trash Removal	5.89	188.44	2,261.33
<b>Total Utilities</b>	<b>26.63</b>	<b>852.11</b>	<b>10,225.33</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	960.00	11,520.00
6315 Grounds Labor	0.43	13.89	166.67
6320 Grounds Supplies	0.43	13.89	166.67
6325 Exterminate/Exterior	2.00	64.00	768.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>1,051.78</b>	<b>12,621.33</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect.Repair/Supply	0.39	12.50	150.00
6420 Exterminate/Interior	3.00	96.00	1,152.00
6430 Insurance	5.71	182.72	2,192.67
6460 Building Repairs	0.87	27.78	333.33
<b>Building Total</b>	<b>9.97</b>	<b>319.00</b>	<b>3,828.00</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>2,607.94</b>	<b>31,295.33</b>
<b>OTHER EXPENSES</b>			
6720 Frwy.Tr.Master Fees	13.00	416.00	4,992.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>416.00</b>	<b>4,992.00</b>
<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>3,023.94</b>	<b>36,287.33</b>
<b>RESERVES</b>			
Roofing	6.25	200.00	2,400.00
Painting	8.68	277.76	3,333.12
Paving	1.16	37.12	445.44
Pool Marceting	0.51	16.32	195.84
<b>Reserve Total</b>	<b>16.60</b>	<b>531.20</b>	<b>6,374.40</b>
<b>TOTAL EXPENSE W/RESERVE</b>	<b>111.10</b>	<b>3,555.14</b>	<b>42,661.73</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$24.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

FAIRTRACE AT PERIDIA SECTION I (V 3AB)  
PROPOSED BUDGET FOR 1991  
36 UNITS  
PHASE 9

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.50	2,933.94	35,207.25
4160 Frwy. Tr. Master Fees	13.00	468.00	5,616.00
<b>TOTAL INCOME</b>	<b>94.50</b>	<b>3,401.94</b>	<b>40,823.25</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	12.50	150.00
6020 Bank Charges	0.10	3.50	42.00
6040 Legal Services	0.87	31.25	375.00
6045 Fees to the Division	0.08	3.00	36.00
6050 Lic/Permits/Fee	0.12	4.17	50.25
6060 Management Fee	10.00	360.00	4,320.00
6070 Postage & Printing	.52	18.75	225.00
Rent Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>433.19</b>	<b>5,198.25</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	75.62	907.50
6190 Water/Sewer	18.64	671.00	8,052.00
6195 Trash Removal	5.89	212.00	2,544.00
<b>Total Utilities</b>	<b>26.63</b>	<b>958.63</b>	<b>11,503.50</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	1,080.00	12,960.00
6315 Grounds Labor	0.43	15.63	187.50
6320 Grounds Supplies	0.43	15.63	187.50
6325 Exterminate/Exterior	2.00	72.00	864.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>1,183.25</b>	<b>14,199.00</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect. Repair/Supply	0.39	14.06	169.75
6420 Exterminate/Interior	3.00	108.00	1,296.00
6430 Insurance	5.71	205.56	2,466.75
6460 Building Repairs	0.87	31.25	375.00
<b>Building Total</b>	<b>9.97</b>	<b>358.87</b>	<b>4,306.50</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>2,933.94</b>	<b>35,207.25</b>
<b>OTHER EXPENSES</b>			
6720 Frwy. Tr. Master Fees	13.00	468.00	5,616.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>468.00</b>	<b>5,616.00</b>
<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>3,401.94</b>	<b>40,823.25</b>
<b>RESERVES</b>			
Roofing	6.25	225.00	2,700.00
Painting	8.68	312.48	3,749.76
Paving	1.16	41.76	501.12
Pool Marciting	0.51	18.36	220.32
<b>Reserve Total</b>	<b>16.60</b>	<b>597.60</b>	<b>7,171.20</b>
<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>3,999.54</b>	<b>47,994.45</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$24.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

FAIRTRACE AT PERIDIA SECTION I (VJAS)  
PROPOSED BUDGET FOR 1991  
40 UNITS  
PHASE 10

	UNIT	MONTH	ANNUAL	
<b>INCOME:</b>				
4130	Maintenance Fees	81.50	3,259.93	39,119.17
4160	Frwy.Tr.Master Fees	13.00	520.00	6,240.00
	<b>TOTAL INCOME</b>	<b>94.50</b>	<b>3,779.93</b>	<b>45,359.17</b>
<b>EXPENSES:</b>				
<b>ADMINISTRATIVE</b>				
6010	Accounting/Audit	0.35	13.87	166.67
6020	Bank Charges	0.10	3.89	46.67
6040	Legal Services	0.87	34.72	416.67
6045	Fees to the Division	0.08	3.33	40.00
6050	Lic/Permits/Fee	0.12	4.65	55.83
6060	Management Fee	10.00	400.00	4,800.00
6070	Postage & Printing	0.52	20.83	250.00
	Rent Rec. Facilities	N/A	N/A	N/A
	Taxes/Assn. Property	N/A	N/A	N/A
	Taxes/Leased Areas	N/A	N/A	N/A
	Operating Capital	N/A	N/A	N/A
	<b>Total Admin.</b>	<b>12.03</b>	<b>481.32</b>	<b>5,775.83</b>
<b>UTILITIES</b>				
6180	Electricity	2.10	84.03	1,008.33
6190	Water/Sewer	18.64	745.56	8,946.67
6195	Trash Removal	5.89	235.56	2,826.67
	<b>Total Utilities</b>	<b>26.63</b>	<b>1,065.14</b>	<b>12,781.67</b>
<b>GROUNDS MAINTENANCE</b>				
6310	Grounds Contract	30.00	1,200.00	14,400.00
6315	Grounds Labor	0.43	17.36	208.33
6320	Grounds Supplies	0.43	17.36	208.33
6325	Exterminate/Exterior	2.00	80.00	960.00
6350	Security	N/A	N/A	N/A
	<b>Grounds Total</b>	<b>32.87</b>	<b>1,314.72</b>	<b>15,776.67</b>
<b>BUILDING MAINTENANCE</b>				
6410	Elect.Repair/Supply	0.39	15.63	187.50
6420	Exterminate/Interior	3.00	120.00	1,440.00
6430	Insurance	5.71	228.40	2,740.83
6460	Building Repairs	0.87	34.72	416.67
	<b>Building Total</b>	<b>9.97</b>	<b>398.75</b>	<b>4,785.00</b>
	<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>3,259.93</b>	<b>39,119.17</b>
<b>OTHER EXPENSES</b>				
6720	Frwy.Tr.Master Fees	13.00	520.00	6,240.00
	<b>Other Expense Total</b>	<b>13.00</b>	<b>520.00</b>	<b>6,240.00</b>
	<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>3,779.93</b>	<b>45,359.17</b>
<b>RESERVES</b>				
	Roofing	6.25	250.00	3,000.00
	Painting	8.68	347.20	4,166.40
	Paving	1.16	46.40	556.80
	Pool Marceting	0.51	20.40	244.80
	<b>Reserve Total</b>	<b>16.60</b>	<b>664.00</b>	<b>7,968.00</b>
	<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>4,443.93</b>	<b>53,327.17</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$94.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

FAIRTRACE AT PERIDIA SECTION I (L.A.S)  
 PROPOSED BUDGET FOR 1991  
 44 UNITS  
 PHASE 11

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.50	3,585.92	43,031.08
4160 Frwy. Tr. Master Fees	13.00	572.00	6,864.00
<b>TOTAL INCOME</b>	<b>94.50</b>	<b>4,157.92</b>	<b>49,895.08</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	15.28	183.33
6020 Bank Charges	0.10	4.28	51.33
6040 Legal Services	0.87	38.19	458.33
6045 Fees to the Division	0.08	3.67	44.00
6050 Lic/Permits/Fee	0.12	5.12	61.42
6060 Management Fee	10.00	440.00	5,280.00
6070 Postage & Printing	0.52	22.92	275.00
Rent Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>529.45</b>	<b>6,353.42</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	92.43	1,109.17
6190 Water/Sewer	18.64	820.11	9,841.33
6195 Trash Removal	5.89	259.11	3,109.33
<b>Total Utilities</b>	<b>26.63</b>	<b>1,171.65</b>	<b>14,059.83</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	1,320.00	15,840.00
6315 Grounds Labor	0.43	19.10	229.17
6320 Grounds Supplies	0.43	19.10	229.17
6325 Exterminate/Exterior	2.00	88.00	1,056.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>1,446.19</b>	<b>17,354.33</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect. Repair/Supply	0.39	17.19	206.25
6420 Exterminate/Interior	3.00	132.00	1,584.00
6430 Insurance	5.71	251.24	3,014.92
6460 Building Repairs	0.87	38.19	458.33
<b>Building Total</b>	<b>9.97</b>	<b>438.62</b>	<b>5,263.50</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>3,585.92</b>	<b>43,031.08</b>
<b>OTHER EXPENSES</b>			
6720 Frwy. Tr. Master Fees	13.00	572.00	6,864.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>572.00</b>	<b>6,864.00</b>
<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>4,157.92</b>	<b>49,895.08</b>
<b>RESERVES</b>			
Roofing	6.25	275.00	3,300.00
Painting	8.68	381.92	4,583.04
Paving	1.16	51.04	612.48
Pool Marciting	0.51	22.44	269.28
<b>Reserve Total</b>	<b>16.60</b>	<b>730.40</b>	<b>8,764.80</b>
<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>4,888.32</b>	<b>58,659.88</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$94.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."

Exh. I

FAIR Y TRACE AT PERIDIA SECTION I (L) (LAB)  
 PROPOSED BUDGET FOR 1991  
 48 UNITS  
 PHASE 12

	UNIT	MONTH	ANNUAL
<b>INCOME:</b>			
4130 Maintenance Fees	81.50	3,911.92	46,943.00
4160 Frwy.Tr.Master Fees	13.00	624.00	7,488.00
<b>TOTAL INCOME</b>	<b>94.50</b>	<b>4,535.92</b>	<b>54,431.00</b>
<b>EXPENSES:</b>			
<b>ADMINISTRATIVE</b>			
6010 Accounting/Audit	0.35	16.67	200.00
6020 Bank Charges	0.10	4.67	56.00
6040 Legal Services	0.87	41.67	300.00
6045 Fees to the Division	0.08	4.00	48.00
6050 Lic/Permits/Fee	0.12	5.33	67.00
6060 Management Fee	10.00	480.00	5,760.00
6070 Postage & Printing	0.52	25.00	300.00
Rent Rec. Facilities	N/A	N/A	N/A
Taxes/Assn. Property	N/A	N/A	N/A
Taxes/Leased Areas	N/A	N/A	N/A
Operating Capital	N/A	N/A	N/A
<b>Total Admin.</b>	<b>12.03</b>	<b>577.58</b>	<b>6,931.00</b>
<b>UTILITIES</b>			
6180 Electricity	2.10	100.83	1,210.00
6190 Water/Sewer	18.64	894.67	10,736.00
6195 Trash Removal	5.89	282.67	3,392.00
<b>Total Utilities</b>	<b>26.63</b>	<b>1,278.17</b>	<b>15,338.00</b>
<b>GROUNDS MAINTENANCE</b>			
6310 Grounds Contract	30.00	1,440.00	17,280.00
6315 Grounds Labor	0.43	20.83	250.00
6320 Grounds Supplies	0.43	20.83	250.00
6325 Exterminate/Exterior	2.00	96.00	1,152.00
6350 Security	N/A	N/A	N/A
<b>Grounds Total</b>	<b>32.87</b>	<b>1,577.67</b>	<b>18,932.00</b>
<b>BUILDING MAINTENANCE</b>			
6410 Elect.Repair/Supply	0.39	18.75	225.00
6420 Exterminate/Interior	3.00	144.00	1,728.00
6430 Insurance	5.71	274.08	3,289.00
6460 Building Repairs	0.87	41.67	500.00
<b>Building Total</b>	<b>9.97</b>	<b>478.50</b>	<b>5,742.00</b>
<b>SUB-TOTAL EXPENSES</b>	<b>81.50</b>	<b>3,911.92</b>	<b>46,943.00</b>
<b>OTHER EXPENSES</b>			
6720 Frwy.Tr.Master Fees	13.00	624.00	7,488.00
<b>Other Expense Total</b>	<b>13.00</b>	<b>624.00</b>	<b>7,488.00</b>
<b>EXPENSE TOTAL W/O RESERVES</b>	<b>94.50</b>	<b>4,535.92</b>	<b>54,431.00</b>
<b>RESERVES</b>			
Roofing	6.25	300.00	3,600.00
Painting	8.68	416.64	4,999.68
Paving	1.16	55.68	668.16
Pool Marciting	0.51	24.48	293.76
<b>Reserve Total</b>	<b>16.60</b>	<b>796.80</b>	<b>9,561.60</b>
<b>TOTAL EXPENSE W/RESERVES</b>	<b>111.10</b>	<b>5,332.72</b>	<b>63,992.60</b>

"Developer has guaranteed that the assessment for common expenses will not increase over the stated amount of \$24.50 per month, per unit, and has obligated itself to pay any amount of the common expenses incurred during the period beginning with the closing of the first unit of this condominium and continuing for one year thereafter, as more particularly set forth in paragraph 18.10 of the Declaration of Condominium."



Exh I

FAIRWAY TRACE AT PERIDIA  
 PROPOSED MASTER ASSOC. BUDGET F 1991-1992  
 152 UNITS

	UNIT	MONTH	ANNUAL	
<b>INCOME:</b>				
4130	Prvy. Tr. Master Fees	13.00	1,975.92	23,711.00
	<b>TOTAL INCOME</b>	<b>13.00</b>	<b>1,975.92</b>	<b>23,711.00</b>
<b>UTILITIES</b>				
6190	Water/Sewer/Pool	0.16	25.00	300.00
6195	Trash Removal/Pool	0.49	74.58	895.00
	<b>Total Utilities</b>	<b>0.66</b>	<b>99.58</b>	<b>1,195.00</b>
<b>GROUNDS</b>				
6310	Entrance/Pool/Lake	5.00	760.00	9,120.00
6330	Sprinkler System	0.41	62.50	750.00
6340	Lake Maintenance	0.66	100.00	1,200.00
	<b>Grounds Total</b>	<b>6.07</b>	<b>922.50</b>	<b>11,070.00</b>
<b>BUILDING</b>				
6450	Plumbing Rep/Supply	0.27	41.67	500.00
	<b>Building Total</b>	<b>0.27</b>	<b>41.67</b>	<b>500.00</b>
<b>POOL/REC AREA</b>				
6530	Cleaning Labor/Pool	0.88	133.75	1,605.00
6535	Cleaning Supplies	0.18	27.08	325.00
6536	Pool Elec & Entrance	1.98	300.92	3,611.00
6540	Pool Contract	1.58	240.00	2,880.00
6550	Pool Supplies	0.07	10.42	125.00
6555	Gas/Spa Heat	1.32	200.00	2,400.00
	<b>Pool/Rec Total</b>	<b>6.00</b>	<b>912.17</b>	<b>10,946.00</b>
	<b>TOTAL EXPENSES</b>	<b>13.00</b>	<b>1,975.92</b>	<b>23,711.00</b>

O.R. 1324 PG 1815

EXHIBIT F

FAIRWAY TRACE AT PERIDIA I CONDOMINIUM ASSOCIATION, INC.

RULES AND REGULATIONS

The following rules and regulations have been promulgated for guidance in the use, maintenance and appearance of the condominium property or portions thereof and any additional land or recreational facilities subject to Association jurisdiction.

1. Units shall be used only for single family residential purposes; there shall be no business or commercial use of any unit. Single family residential use shall mean a single housekeeping unit composed of one person; two people no matter how related; or three or more persons all of whom are related to each other by blood, marriage or legal adoption.
2. No unit shall be rented or leased except as permitted in Section 20 of the Declaration of Condominium.
3. No nuisances shall be allowed to exist upon the condominium property, nor shall 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.
4. 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.
5. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the unit owners. They shall not be obstructed, littered, defaced or misused in any manner.
6. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance on the condominium property.
7. No unit shall be divided or subdivided for purpose of sale or lease, except as such right is reserved to Developer in the Declaration of Condominium.
8. One domesticated animal weighing no more than 25 pounds is permitted. Pets must be registered with the Association prior to being brought onto the Condominium Property. Pets are permitted to be walked only in areas designated for such use, and, if none are designated, then in the common areas. Pets must always be kept on a leash and the owner must immediately clean up after his or her pet. When walking a pet on a leash, the pet owner must carry equipment for the immediate removal of the pet's waste. Unit owners are responsible to not permit their pets to make noise which could be heard by other unit owners in their Living Units. Repeated violations may result in the revocation of the right to keep the pet. Pet owners shall abide by the rules and regulations established by the Association from time to time. Any violations of the rules governing the right to have pets may result in the revocation of the right to keep the pet.
9. Upon entering into a lease agreement, the unit owner waives in favor of the tenant any right to use the recreational facilities. A tenant of any unit owner or of Developer shall have the same right to use the recreational facilities as the owner of said unit had; and said tenant shall abide and be bound by the same restrictions, covenants, conditions, rules and regulations as the unit owner. In no event shall any individual or family other than the individuals or family residing in the condominium unit and their guests be entitled to use said recreational facilities. Upon termination of the lease, the unit owner shall resume

normal recreational facility use privileges.

10. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, or units, excepting for spaces specially provided for such signs as shall be designated by the Association; provided, however, the right is specifically reserved Developer to place "For Sale" or "For Rent" signs in connection with any units it may from time to time own.
11. All drying or hanging, for any purpose, of clothes, towels or other unsightly objects by line, rack or otherwise, which is visible outside the unit, shall be prohibited.
12. No exterior antennae or aerials of any type shall be erected, except as provided in these Rules and Regulations.
13. No rubbish, refuse, garbage or trash shall be allowed to accumulate in places other than the receptacles provided therefor, so that each unit, the common elements shall at all times remain in a clean and sanitary condition.
14. Residents shall use only the parking spaces specifically assigned to their unit or the open parking spaces. Open Parking shall be limited to passenger automobiles, passenger station wagons, custom vans and motorcycles. All other vehicles are specifically prohibited from open parking. All vehicles with lettering denoting any commercial business or enterprise are prohibited from all open parking. All motorized vehicles may be used for direct egress and ingress only and may not be used for recreational purposes on the Condominium property. All other vehicles, trailers and other objects and matters not specifically authorized herein shall not be permitted in said open parking spaces unless the Association gives its prior written consent. This prohibition on open parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pickup, delivery and other commercial services as may be necessary to effectuate deliveries to the condominium, the Association, unit owners and residents.
15. No reflective film or other type of window treatment shall be placed or installed on the inside or outside of any unit without the prior written consent of the Board. In any event, the only type of reflective film or solar film shall be of a bronze color.
16. Any drapes, curtains, blinds, shades or other window coverings of any type or kind placed or installed in any and all exterior windows of any unit shall have a neutral (white or off-white) colored surface or drape lining facing the outside. It is the intent of the Developer and Association to maintain uniformity in the exterior window appearance of all units and buildings in this condominium.
17. All repairs to any plumbing or to electrical wiring or heating and air conditioning equipment within a unit shall be made by plumbers or electricians authorized to do such work by proper governmental authorities.
18. All exterior doors shall be painted the same color. This color shall be the color that the Developer paints said doors, subject to any change in the colors of the doors which may be approved by the Association. In addition, if the Association permits the installation of storm doors or screen doors, said screen doors and storm doors shall all be the same design and color.
19. No barbecuing or open fires shall be permitted on balconies or patios.

**NOTWITHSTANDING THAT THESE RULES AND REGULATIONS ARE ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM, SAID RULES AND REGULATIONS CAN BE MODIFIED AND AMENDED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION AND NEED NOT BE MODIFIED OR AMENDED PURSUANT TO THE AMENDMENT PROCEDURES FOR THE DECLARATION OF CONDOMINIUM.**

A MANAGEMENT AGREEMENT

FOR

FAIRWAY TRACE AT PERIDIA I, CONDOMINIUM ASSOCIATION, INC.  
(VILLAS - 48 UNITS)

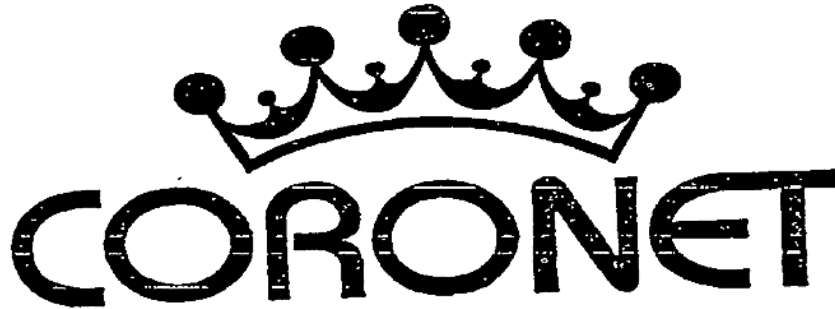


EXHIBIT 6  
10 pages

O.R. 1324 PG 1818

CONDOMINIUM MANAGEMENT AGREEMENT

THIS AGREEMENT made this 29<sup>th</sup> day of SEPTEMBER, 1990 by and between FAIRWAY TRACE AT PERIDIA I, CONDOMINIUM ASSOCIATION, INC., a Florida Corporation, herein called the ASSOCIATION and CORNET MANAGEMENT CORPORATION, herein called the AGENT.

A. Consideration. This agreement is made in consideration of the services to be rendered hereunder by the AGENT and the compensation herein agreed by the ASSOCIATION to be paid to the AGENT for such services.

B. Appointment and Acceptance. The ASSOCIATION appoints the AGENT as exclusive AGENT for the management of FAIRWAY TRACE AT PERIDIA I, CONDOMINIUM ASSOCIATION, INC., effective for one (1) year, beginning Oct. 1, 1990 and the AGENT accepts the appointment, subject to the terms and conditions set forth in this Agreement.

C. Description of Premises. The "Property" is described as follows:

NAME: FAIRWAY TRACE AT PERIDIA I, CONDOMINIUM ASSOCIATION, INC.  
LOCATION: Caddie Drive E., Bradenton, FL 34203  
COUNTY: Manatee  
STATE: Florida

D. Professional Management Standards. The AGENT agrees to furnish the services of its organization, to exert its best efforts, and to exercise the highest degree of professional skill and competence in managing the Property, in order to provide the ASSOCIATION with the highest degree of economical operations consistent with the proper management and maintenance of the Property and the discharge of the obligations of the ASSOCIATION and the Managing Agent as set forth in the Declaration of Condominium. All of the terms and phrases used in this Agreement shall have the same meaning as defined in the Declaration of Condominium.

CODE: E. Duties. The services to be rendered by the Agent set forth below are coded:

FREQUENCY CODE

D Daily M Monthly  
G General A Annually  
W Weekly AR As Required