

BY-LAWS
CYPRESS POINT PARK CONDOMINIUM ASSOCIATION, INC.

1.0 IDENTITY.

These are the By-Laws of CYPRESS POINT PARK CONDOMINIUM ASSOCIATION, INC., (the "Association"), a corporation not for profit, incorporated under the laws of the State of Florida, and organized for the purpose of administering a commercial condominium located in Flagler County, Florida known as CYPRESS POINT PROFESSIONAL PARK, a commercial condominium.

1.1 PRINCIPAL OFFICE.

The principal office of the Association shall be at 415 Pineda Court, Suite A, Melbourne, FL 32941-1389, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

1.2 FISCAL YEAR.

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

1.3 SEAL.

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

2.0 DEFINITIONS.

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

3.0 MEMBERS.

3.1 ANNUAL MEETING. The annual members' meeting of all the Unit Owners of the Condominium Property shall be held on the date, at the place and at the time determined by the Board of Directors from time to time., provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business affecting the Condominium Property authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board, the first annual meeting shall be held on the first Thursday in the month of December following the year in which the Declaration is recorded.

3.2 SPECIAL MEETINGS. Special members' meetings may be called for the entire membership, for those matters affecting the Condominium Property or the members thereof, and shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association., and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association, or as provided elsewhere herein or in the Act. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

3.3 NOTICE OF MEETING, WAIVER OF NOTICE. a) Notice of all meetings of Unit Owners, including both special and annual meetings, shall be given by written notice. The written notice must include an agenda and shall be mailed or delivered to each Unit Owner at least fourteen (14) days prior to an annual or special meeting and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual or special meeting. Upon notice to the Unit Owners, the Board of Directors shall by duly adopted rule designate a special location on the Condominium Property, upon which all notices of Unit Owner meetings shall be posted.

b) Unless a Unit Owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to the Unit Owner.

c) An officer of the Condominium Association, or the manager, or other person providing the notice of any Unit Owner meeting, shall provide an affidavit or United States postal certificate of mailing, to be included in the Official records of the Condominium Association, affirming that the notice was mailed or hand-delivered in accordance with this provision, to each Unit Owner at the address last furnished to the Association.

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

e) In the event of an emergency requiring the consideration or approval of the members, the President or a majority of the Board of Administration may call for such a special meeting, notifying the members without the time or procedural constraints as described herein.

3.4 QUORUM. a) A quorum at members' meeting shall be attained by the presence, either in person or by proxy, limited or general, of persons entitled to cast a majority of the voting interests of the entire membership.

b) Any Unit owned by the Association shall not be entitled to vote as a member or be considered in determining the requirement for a quorum, nor for any other purpose as may be disallowed by the Condominium Act.

3.5 VOTING

3.5.1 NUMBER OF VOTES. In any meeting of members, each Unit shall have one vote (Unit Vote or one voting interest). The vote of a Unit shall not be divisible, except to the extent a Unit may be divided by an amendment to the Declaration.

3.5.2 MAJORITY VOTE. a) The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for which the action was taken for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws.

b) As used in these By-Laws, the Articles, or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the voting interests and not a majority of the named members themselves and that more than fifty (50%) percent of the then total authorized votes cast at any meeting of the Unit Owners, at which a quorum shall previously have been attained. Similarly, if some greater percentage of members is required herein or in the appropriate Declaration or Articles, it shall mean such greater percentage of the voting interests of members and not of the named members themselves.

3.5.3 VOTING MEMBER. a) If a Unit is owned by one person, his right to vote shall be established by the roster of members. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Unit Owners and filed with the Secretary of the Association. Such person must be one of the joint owners. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation and filed with the Secretary of

the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating a person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designated the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote of the Owner(s) of such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association or the appropriate voting constituency shall be reduced accordingly until such certificate is filed, except if the Unit is owned jointly by a husband and wife. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. Such designee must be a Unit Owner. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

b) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, or their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).

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

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

e) Approval or disapproval of a unit owner upon any matters, whether or not the subject of an Association meeting shall be by the same person who would cast the vote of such owner if in an Association meeting.

3.6 PROXIES. a) Except as specifically provided herein, or limited by statute, the Unit Owners may vote by general proxy. Limited proxies shall be used for votes concerning the following matters:

3.6.1 Votes taken to waive or reduce reserves.

3.6.2 Votes taken to waive financial statement requirements.

3.6.3 Votes taken to amend the Declaration

3.6.4 Votes taken to amend the Articles of Incorporation and the By-Laws.

3.6.5 Votes taken to elect members of the Board of Directors to fill vacancies caused by

recall.

b) General proxies may be used for establishing a quorum and any other matter for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding any of the provisions of this Article, Unit Owners may vote in person at Unit Owner meetings.

c) Any proxy given shall be effective only for the specific meeting for which it was originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days from the date of the first meeting for which it was given. Each proxy is revocable at any time at the pleasure of the Unit Owner executing it.

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

3.8 ORDER OF BUSINESS. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- 3.8.1 Call to order by President.
- 3.8.2 Appointments by the President of a chairman of the meeting (who need not be a member or a director):
- 3.8.3 Calling roll and certifying proxies.
- 3.8.4 Proof of notice of the meeting or waiver of notice.
- 3.8.5 Reading of minutes;
- 3.8.6 Reports of officers;
- 3.8.7 Reports of committees;
- 3.8.8 Determination of number of Directors;
- 3.8.9 Election of Directors;
- 3.8.10 Unfinished business;
- 3.8.11 New business;
- 3.8.12 Adjournment.

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

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

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

4.0 DIRECTORS

4.1 MEMBERSHIP. The affairs of the Association shall be governed by a Board of not less than three (3), nor more than seven (7) Directors, the exact number to be determined in the first instance in the Articles, and thereafter, except as provided herein, from time to time upon majority vote of the membership. Directors not appointed by the Developer must be Unit Owners or co-owners.

If the unit owner is a corporation, a director or officer of the corporation may serve as a director.

Notwithstanding what may be stated to the contrary in the Condominium Documents, subject to the rights of the Developer, each building shall be entitled to select one qualified individual as a member of the Board of Administration. If they fail to do so in a timely manner, the election of Board Members shall proceed as otherwise set forth herein.

4.2 ELECTION OF CONDOMINIUM DIRECTORS. Election of Directors shall be conducted in the following manner:

A. 4.2.2 Proxies may not be used in electing the members of the Board of Directors.

4.2.3 Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing, or by mailing included in another Association mailing, or delivering regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election.

4.2.4 Any Unit Owner or other eligible person desiring to be a candidate of the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election.

4.2.5 The Board of Directors shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Association of their intent to run. At this meeting, the Board shall accept additional nominations for the Board of Directors. Any Unit Owner may nominate themselves, or may nominate another Unit Owner or eligible person, if that person has permission in writing to nominate the other person.

4.2.6 Not less than thirty (30) days before the election, the Association shall mail or deliver a second notice of the election to all Unit Owners, entitled to vote, together with a ballot which shall list all candidates.

4.2.7 Upon request of a candidate, the Association shall include an information sheet no larger than 8 1/2" by 11", which information sheet must be furnished by the candidate to the Board of Directors not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of the mailing and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates.

4.2.8 Election shall be decided by a plurality of those ballots cast. There shall be no quorum requirements, however, at least twenty (20)% percent of the eligible votes must cast a ballot in order to have a ballot election of the members of the Board of Directors.

4.2.9 No Unit Owner shall permit any other person to cast their ballot. Any Unit Owner who needs assistance in casting the ballot may obtain assistance in casting the ballot.

4.2.10 The regular election shall occur on the day of the annual meeting.

B. ALTERNATIVE. In lieu of the election of Board Members as may be stated otherwise, the unit owners may be an affirmative vote (including by proxy) of a majority of the total voting interests, required that the election of the Board Members be conducted in the following manner:

(1) Each Board Member shall be elected by a plurality of the votes cast on one (1) ballot listing all of the nominees at the annual meeting of the members of the Association, with each member having the right to cast one vote per unit for each member of the board members to be elected.

(2) Votes may be cast by limited or general proxy.

(3) Nominees may be included prior to the election at the annual meeting.

C. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

4.3 VACANCIES AND REMOVAL.

4.3.1 Vacancies in the Board of Directors occurring between annual meetings of members shall be filled through an election by a majority vote of the remaining Board members, provided that all vacancies in directorships to which Directors were appointed by the Developer, shall be filled by the Developer without the necessity of any election. However, if both the Developer and the members other than the Developer are entitled to representation on the Board, then the vacancy on the Board previously occupied by a board member elected by members other than the Developer shall be filled in accordance with one of the election procedures provided in Paragraph 4.2.

4.3.2 Any Director elected by the members may be removed by a majority vote of the Members at a special meeting called for that purpose. Such a meeting may be called by 10% of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners. The vacancy in the Board of Directors so created shall be filled by a majority vote of the remaining members, unless the Director was appointed by the Developer, in which case the Developer shall appoint another Director without the necessity of any meeting. However, in the event that the removal of the Director or Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, the vacancies on the Board shall be filled in

accordance with the rules promulgated by the Bureau of Condominiums. However, any Director elected in this manner shall only serve until such time as an election can be held in accordance with Paragraph 4.2. The conveyance of all Units owned by a Director in the Condominium (other than appointees of the Developer) shall constitute the resignation of such Director.

4.3.3 Until a majority of the Directors are elected by the members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, not any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

4.3.4 If a vacancy on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, other than due to the removal of a Director as provided in paragraph 4.3.2, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property, a notice describing the intended action and giving the Association an opportunity to fill the vacancies in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancies, the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

4.4 TERM.

Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.5 ORGANIZATIONAL MEETING.

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

4.6 REGULAR MEETINGS.

Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors but at least six (6) Bi-Monthly meetings shall be held during each calendar year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. The notice must include an agenda. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency. Any meeting of the Board of Directors shall be open to all Unit Owners. Any Unit Owner may tape record or video tape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board may adopt reasonable rules and regulations governing the tape recording and video taping of any meeting. The Board may also adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board.

However, written notice of any meeting at which non-emergency special assessments or at which amendment to the rules regarding unit use will be considered shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day requirement shall be made by an affidavit executed by the person who provides the notice and filed among the official records of the Association. Upon

notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the condominium property upon which all notices shall thereafter be posted. A notice of any meeting in which regular 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.

4.7 SPECIAL MEETINGS. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary on the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given to the Directors personally, by mail, telephone, or telegraph, or e-mail which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of a special meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency.

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

4.9 QUORUM. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a different number of Directors is specifically required by the Declarations, the Articles or these By-Laws.

4.10 ADJOURNED MEETINGS. If, any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder.

4.11 PRESIDING OFFICER. The presiding officer at the Directors' meetings shall be the president (who may, however designate any other person to preside).

4.12 ORDER OF BUSINESS. If a quorum has been attained, the order of business at Directors' meetings shall be:

- 4.12.1 Proof of due notice of meeting.
- 4.12.2 Reading and disposal of any unapproved minutes;
- 4.12.3 Reports of officers and committees;
- 4.12.4 Election of officers;
- 4.12.5 Unfinished business;
- 4.12.6 New business;
- 4.12.7 Adjournment

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

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

4.14. EXECUTIVE COMMITTEE; OTHER COMMITTEES. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of members of the Board of Directors (but not less than a quorum of the Board) with equal representation from the Condominium. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have the power (i) to determine the Common Expenses required for the affairs of the Condominium, (ii) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (iii) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property.

The Board may by resolution also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

4.15 TURNOVER. a) Notwithstanding anything to the contrary contained in this Article 4 or otherwise, the Board shall consist of three (3) Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided.

b) Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board.

c) Unless the developer voluntarily relinquishes control of the association, there shall be a gradual phasing in of unit owner representation in the following manner.

(1) When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect no less than one-third (1/3) of the members of the board of administration of the association.

(2) Unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association on the first occurrence of one of the following:

(a) Three (3) years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers; or

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers; or

(c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to the purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(e) Seven years after recordation of the declaration of condominium.

d) Once any owner representation on the board is triggered, the existing developer-controlled board must call a special meeting of the unit owners within 75 days for the purposes of holding that election; or if the association fails to do so, the meeting can be called and notice given by any unit owners. That notice must be given at least 60 days before the meeting and an election held.

e) If the Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer: (1) assessment of the Developer as a Unit Owner for capital improvements, or (2) any action by the Association that would be detrimental to the sales of Units by the Developer; however, an increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

f) As long as the developer still holds for sale in the ordinary course of business at least five percent (5%) of the units in a condominium or the developer is entitled to at least one member of the board of directors.

g) At the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall relinquish control of the Association, and the Unit Owners shall accept control. Simultaneously, or for the purpose of producing financial records, not more than ninety (90) days thereafter, the Developer shall deliver to the Association, at the Developer's expense, all property of the Unit Owners and of the Association which is held or controlled by the Developer, including, but not limited to, the following items:

1 The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration and all amendments;

2 A certified copy of the Articles of Incorporation of the Association;

3 A copy of the By-Laws of the Association;

- Association;
 - 4 The minute books, including all minutes, and other books and records of the
 - 5 Any rules and regulations which have been adopted;
- Developer;
 - 6 Resignations of resigning officers and Board members who were appointed by the
 - 7 The financial records, including financial statements, of the Association, and source documents since the incorporation of the Association to the date of turnover. All financial statements shall be prepared in accordance with generally accepted accounting principles;
 - 8 Association Funds or the control thereof;
 - 9 All tangible personal property that is the property of the Association or is or was represented by the Developer in writing to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;
 - 10 Insurance policies;
 - 11 A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records;
 - 12 Leases of the Common Elements and other Leases to which the Association is a party, if applicable;
 - 13 Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service; and
 - 14 All other contracts to which the Association is party.

5.0 POWERS AND DUTIES.

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

- 5.1 Operating and maintaining all of the Common Elements.
- 5.2 Determining the expenses required for the operation of the Condominium and the Association.
- 5.3 Collecting the Assessments for Common Expenses from Unit Owners.
- 5.4 Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- 5.5 Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property.
- 5.6 Maintaining bank accounts on behalf of the Association and designating the signatories required there for.
- 5.7 Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.
- 5.8 Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- 5.9 Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association, or its designee.
- 5.10 Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- 5.11 Obtaining and reviewing insurance for the Condominium Property.

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

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

5.14 Levying fines against the Unit Owners for violation of the rules and regulations established by the Association to govern the conduct of such Unit Owners.

5.15 Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association owned property, provided, however, that the consent of the Owners of at least two-thirds (2/3) of the Units in the Condominium represented at meeting at which quorum thereof has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum with respect to the Condominium in excess of \$50,000.00; provided further that the Board of Directors may not borrow money to pay for anticipated current operating expenses or for unpaid operating expenses previously incurred. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this paragraph is not repaid by the Association, a Unit Owner of the Condominium who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in their Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Unit Owner's Unit.

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

5.17 At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements for private functions and imposing reasonable charges for such private use.

5.18 Granting easements and licenses over the Condominium Property as permitted by the Declaration or the Florida Condominium Act.

5.19 Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units, not to exceed the maximum amount permitted by law in any one case.

5.20 Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws, and in the Florida Condominium Act, and (ii) all powers of a Florida corporation not for profit.

6.0 OFFICERS

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

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

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

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

6.5 TREASURER. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

6.6 DEVELOPER APPOINTEES. No officer appointed by the Developer may be removed except as otherwise provided herein and by law.

7.0 COMPENSATION.

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

8.0 RESIGNATIONS.

Any Director or Officer may resign his post at any time by written resignation, delivered to the President or Secretary. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer (other than appointees of the Developer or other Directors or officers who are not Unit Owners) shall constitute a written resignation of such Director or officer.

9.0 FISCAL MANAGEMENT.

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

9.1 BUDGET.

9.1.1 ADOPTION BY BOARD: ITEMS. (a) The Board of Directors shall from time to time and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expenses and contain at least all items set forth in the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such expenses among the appropriate Unit Owners in accordance with the provisions of the Declaration.

(b) In addition to operating expenses, each budget shall include reserve accounts for roof replacement, building painting and pavement resurfacing and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount of reserves shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. Although reserve accounts must be included in the budget, funding thereof may be waived if the appropriate

members of the Association have, by a majority vote at a duly called meeting of such appropriate members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby.

(c) However, prior to turnover of control of an association by the Developer to unit owners other than the Developer pursuant to s. 718.301, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) years of the operation of the association, after which time reserves may be waived or reduced only upon the vote of a majority of all non-developer voting interests voting in person or by limited proxy at a duly called meeting of the association. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. After the turnover, the developer may vote its voting interest to waive or reduce the funding of reserves.

(d) The adoption of a budget for the Condominium shall comply with the requirements hereafter set forth.

9.1.1.1 NOTICE OF MEETING. A copy of the proposed budget for the Condominium shall be mailed to each Unit Owner in the Condominium not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to the Unit Owners.

9.1.1.2 SPECIAL MEMBERSHIP MEETING. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen (115%) percent of such Assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the Unit Owners, a special membership meeting shall be held within thirty (30) days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than fifty (50%) percent of all the Units (including Units owned by the Developer) in the Condominium.

9.1.1.3 DETERMINATION OF BUDGET AMOUNT. In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen (115%) percent of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association in respect of the Condominium which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for improvements to the Condominium Property all special Assessments (including surcharges) against Specific Unit Owner(s).

9.1.2 ADOPTION BY MEMBERSHIP. In the event that the Board of Directors shall be unable to adopt a budget for the Condominium in accordance with the requirements of subsection 9.1.1 above, the Board of Directors may call a special meeting of Unit Owners in the Condominium for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the members of the Condominium, and if such budget is adopted by the Members, upon ratification by a majority of the Board of Directors, it shall become the budget of the Condominium for such year.

9.2 ASSESSMENTS. Assessments against the Unit Owners for their share of the items of the budget shall be made for the application fiscal year annually, if possible, a least ten (10) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month of the year for which the Assessments are made. If an annual Assessment is not made as required an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and monthly installments on such Assessments shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budge and Assessment may be amended at any time by the Board of Directors, subject to the provisions of Article 9.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which an amended Assessment is made shall be payable in as many equal installments as there are full months of the fiscal year left as of the date of such amended Assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. If only a partial month remains, the amended Assessment shall be paid with the next regular installment as the following year, unless

otherwise directed by the Board in its resolution. Regular monthly installments shall be due one full month in advance.

9.3 OTHER CHARGES. CHARGES. Charges by the Association against members for other than Common Expenses shall be payable in advance. Charges for other than Common Expenses may be made only after approval of a member or when expressly provided for in the Declaration, of the exhibits annexed thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the use of portions of the Condominium Property, maintenance services furnished for the benefit of an Owner and fines and damages and other sums due from such Owners.

9.4 ASSESSMENTS FOR EMERGENCIES. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due immediately upon notice given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of Assessment.

9.5 DEPOSITORY. The depository of the Association shall be such bank or banks in the State as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.

9.6 ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If a Unit Owner shall be in default in the payment of an installment upon an Assessment, the Board of Directors or its agent may accelerate the remaining installments of the Assessment upon notice to the Unit Owner, and the then unpaid balance of the Assessment shall be due on the date the claim of lien is filed as provided in the Declaration and Section 718.116, Florida Statutes.

9.7 FIDELITY BONDS. Fidelity Bonds shall be required by the Board of Directors for all persons who control or disburse by the Board of Directors for all persons who control or disburse funds of the Association, including any person authorized to sign checks, the President, Secretary, and Treasurer of the Association. The amount of such bonds shall be in accordance with the Florida Condominium Act as amended from time to time, but in no event shall the amount of the bond be less than Ten Thousand (\$10,000.00) Dollars for such person so bonded. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.8 ACCOUNTING RECORDS AND REPORT. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations or the manager (if any) under any applicable management contract. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

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

- 9.8.1 Cost for security;
- 9.8.2 Professional and management fees and expenses;
- 9.8.3 Taxes;
- 9.8.4 Expenses for refuse collection and utility services;
- 9.8.5 Expenses for lawn care;
- 9.8.6 Cost for building maintenance and repair;
- 9.8.7 Insurance costs;
- 9.8.8 Administrative and salary expenses; and

9.8.9 General reserves, maintenance reserves, and depreciation reserves.

9.10. APPLICATION OF PAYMENT. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as determined by the Board.

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

10.0 ROSTER OF UNIT OWNERS, LESSEES, AND MORTGAGEES.

Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association may rely upon the accuracy of such information, for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

The Association shall at all time maintain a register setting forth the names and mailing addresses of all unit owners. Any purchaser or transferee of a unit, prior to occupancy, shall notify the Association of his interest in such unit. Further, prior to or at the time and delivery of possession of a unit to a lessee, the respective unit owner shall notify the Association of the names and home mailing addresses of all those who will occupy his unit as a lessee, together with the terms of the respective lease. In addition, the unit owner shall advise the Association of the name and mailing addresses of any holder of a mortgage on his unit. It shall be the duty of the unit owner to provide his tenant(s) with the rules and regulations relating to the use and occupancy of his Condominium, and also to provide the Association with the information required herein.

The Board of Administration may establish or modify rules and regulations concerning the receipt of information regarding prospective owners or lessees to determine compliance with the purposes of this Condominium.

11.0 PARLIAMENTARY RULES.

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

12.0 AMENDMENTS.

Except where the Declaration provides otherwise, these By-Laws may be amended in the following manner;

12.1 NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered and shall comply with the provisions of Section 718.112(2)(h), Florida Statutes.

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

12.2.1 Prior to the time that Unit Owners other than the Developer elect a majority of the Board of Directors, Unit Owners owning a majority of the Units represented at any meeting at which a quorum has been attained and by not less than two-thirds (2/3rds) of the Board of Directors of the Association; or

12.2.2 After such time that Unit Owners other than the Developer elect a majority of the Board of Directors, Unit Owners owning not less than 75% of the Units represented at any meeting at which a quorum has been attained.

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

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

12.5 RULES AND REGULATIONS. The Board of Directors shall adopt Rules and Regulations concerning the use of portions of the Condominium Property. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units represented at a meeting at which a quorum thereof is present may overrule the Board with respect to any such modifications, amendments or additions relating to the Condominium. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

13.0 CONSTRUCTION.

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

14.0 CAPTIONS.

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

THE FOREGOING were adopted as the By-Laws of CYPRESS POINT PARK
CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida,
on the 9th day of August, 2000.

APPROVED

CYPRESS POINT PARK CONDOMINIUM
ASSOCIATION, INC.

By: _____
President

ATTEST:

By: _____
Secretary