

BYLAWS
OF
TOWN HOMES AT OLEANDER
CONDOMINIUM ASSOCIATION, INC.
(a Florida not-for-profit corporation)

ARTICLE I
IDENTITY

The following Bylaws shall govern the operation of the condominium created by the Declaration of Condominium to which these Bylaws are attached.

TOWN HOMES AT OLEANDER CONDOMINIUM ASSOCIATION, INC. is a Florida not-for-profit corporation, organized and existing under the laws of the State of Florida for the purpose of administering the Condominium created by the Declaration of Condominium to which these Bylaws are attached.

Section 1. The office of the Association shall be 437 N. Oleander Avenue, Daytona Beach, Florida 32118, or at such other place as may be designated by the Board of Directors.

Section 2. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not-for-profit" and the year of incorporation.

Section 3. As used in these Bylaws, the word "corporation" shall be the equivalent of "association" and as defined in the Declaration of Condominium to which these Bylaws are attached. All other words and terms used herein shall have the same definitions as attributed to them in the Declaration of Condominium to which these Bylaws are attached.

ARTICLE II
MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to Owners of the Condominium Units in the Condominium where this corporation has been designated the association to operate and

administer said Condominium by virtue of the Declaration of Condominium. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership in the Association and the membership shall immediately become vested in the transferee. If Unit ownership is vested in more than one person, then any of the persons so owning said Unit shall be members eligible to hold office and attend meetings; but, as hereinafter indicated, the vote of a Unit shall be cast by the "voting member". If Unit ownership is vested in a corporation, said corporation must designate an individual officer or employee of the corporation as its "voting member".

Section 2. Voting: The Owner of each Condominium Unit shall be entitled to one vote. If a Condominium Unit Owner owns more than one Unit, he shall be entitled to one (1) vote for each Unit owned. The vote of a Condominium Unit shall not be divisible.

A majority of the Unit Owners' total votes shall decide any question, unless otherwise provided by the Declaration of Condominium, these Bylaws or the Articles of Incorporation.

Section 3. Quorum: Unless otherwise provided, one-third (1/3) of the Unit Owners' total votes, in person or in proxy, shall constitute a quorum for the purpose of conducting a meeting. Any vote conducted at such meeting shall be by majority entitled to vote thereat, unless otherwise required by the Declaration, these Bylaws or Florida Statutes.

Section 4. Proxies: Votes may be cast in person or by proxy. All proxies shall be in writing and shall comply with any requirements of Florida Statutes Chapter 718 or its successor. Proxies shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings. 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 is revocable at any time at the pleasure of the Unit Owner executing it.

Section 5. Designation of Voting Member: The recorded title to the Condominium Unit shall establish the right to vote. If a Condominium Unit is owned by more than one (1) person, all of the recorded owners of the Unit shall designate the person entitled to vote for the Unit in a certificate which shall be filed with the Secretary of the Association. If a Condominium Unit is owned by a corporation, the person entitled to cast the vote of the Unit shall be designated in a certificate, duly signed by the President, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member". If such certificate is not on file with the Secretary of the Association, the vote of the Unit shall not be considered in determining the requirements for a quorum or for any purpose requiring the approval of a person entitled to cast a vote for the Unit. A certificate shall not be required if a Condominium Unit is owned by a husband and wife. Any certificates filed with the Secretary of the Association shall be valid until revoked or until a change in the ownership of the Unit is effected.

ARTICLE III
MEETING OF MEMBERSHIP

Section 1. Place: Meetings of the Association shall be held at the Condominium or at such other place and time as shall be designated by the Board of Directors and set forth in the notice of the meeting. All meetings shall be opened to all Unit Owners.

Section 2. Notices: The Secretary shall mail by United States mail or deliver a notice of each annual or special meeting of the Association, setting forth the time and place thereof, to each Unit Owner not less than thirty (30) days prior to such meeting. The notice of any special meeting of the Association shall set forth the purpose thereof. Notices mailed or delivered to or at the record address of the Unit Owner shall be deemed sufficient. Notice may be sent to Unit Owners and the

post office certificate of mailing shall be retained as proof of such mailing. An officer of the Association shall provide an affidavit, as part of the Association's official records, affirming that a notice of the Association meeting was mailed or delivered in accordance with these provisions.

Written notice shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting.

Section 3. Annual Meeting: The annual meeting shall be held at such time as determined by the Board of Directors. At each annual meeting, the Association shall transact such business as may properly be brought before the meeting.

Section 4. Special Meetings: Special meetings of the membership may be called by the President or by a majority of the Board of Directors in writing or by twenty-five (25%) percent of the Unit Owners entitled to vote, in writing, which notice shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subject(s) set forth in the notice thereof.

Section 5. Waiver and Consent: Whenever the vote of membership is required or permitted to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than a majority of the members entitled to vote upon the action shall consent in writing to such action being taken; however, notice of such action shall be given to all members, unless all members approve such action.

Section 6. Rescheduled Meeting: In the event any meeting of membership cannot be called because a quorum is not present, either in person or by proxy, the meeting may be rescheduled from time to time until a quorum is present.

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

ARTICLE IV
DIRECTORS

Section 1. Number, Term and Qualifications: The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons. All Directors, except those designated by the Developer, shall be members of the Association. The term of each Director's service shall extend until the next annual meeting of the Association and thereafter until his successor is duly elected and qualified, or removed as set forth hereinafter. Elections of Directors shall be conducted pursuant to Section 718.112(2)(d)(2), Florida Statutes and Rule 61B-23.0021, Florida Administrative Code.

Section 2. First Board of Directors: The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified, shall consist of the following:

| <u>Name</u> | <u>Address</u> |
|-------------------|--|
| Michael H. Murphy | 2750 Ocean Shore Boulevard Unit 20 Ormond Beach, Florida 32176 |
| Donna F. Murphy | 2750 Ocean Shore Boulevard Unit 20 Ormond Beach, Florida 32176 |

Gordon Skellett

71 Glenview Avenue
Ponce Inlet, Florida 32127

The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days after their election, at such place and time as shall be fixed by the Directors. Notice of the organizational meeting shall be posted conspicuously on the Condominium property at least 48 hours preceding the meeting, or by such other method as provided in Section 718.112(2)(c), Florida Statutes.

Section 3. Removal of Directors: Subject to the provisions of Sections 718.301 and 718.112(2)(j), Florida Statutes, one or more Directors may be removed, with or without cause, by the vote or agreement in writing of a majority of all Unit Owners. A successor may thereupon be elected to fill the vacancy thus created.

Section 4. Vacancies: If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, even though less than a quorum, may choose a successor, who shall hold office for the balance of the unexpired term.

Section 5. Disqualification and Resignation of Directors: Any Director may resign by sending a written notice of such resignation to the Secretary of the Association. Such resignation shall take effect upon receipt by the Secretary. The transfer of title of a Unit by a Director shall automatically constitute a resignation.

Section 6. Regular Meetings: The Board of Directors may establish a schedule of regular meetings to be held at such time and place as they may designate. Notice of the meetings shall be given to each Director personally or by regular United States mail at least five (5) days prior to the date of the meeting. Written notice thereof shall be posted in a conspicuous place on the

Condominium Property at least 48 hours in advance, except in an emergency. All meetings of the Board of Directors shall be open to all Unit Owners. Notwithstanding the above, notice of any meeting at which non-emergency special assessments, or amendments to the rules regarding Unit use, will be considered shall be mailed, delivered or electronically transmitted to Unit Owners and posted not less than 14 days prior to the meeting.

Section 7. Special Meetings: Special meetings of the Board of Directors may be called by the President or by a majority of the members of the Board of Directors, provided notice as set forth above is given to all Directors. All notices of special meetings shall state the purpose of the meetings.

Section 8. All Meetings: All meetings shall be open to all Unit Owners. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least 48 hours in advance, except in emergencies. 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.

Section 9. Waiver of Notice: Any Director may waive notice of any regular or special meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance at any meeting of the Board shall be a waiver of the notice by the Director of the time and place thereof.

Section 10. Quorum: A majority of the Directors shall constitute a quorum for the transaction of business and the acts of the majority of the Directors present at such meetings, at which a quorum is present, shall be the acts of the Board of Directors. If a quorum is not present, a majority of those present may reschedule the meeting from time to time and any business which

may have been transacted at the original meeting may be transacted without further notice at the rescheduled meeting.

Section 11. Compensation: The Directors shall serve without fee or compensation, but may be entitled to reimbursement of reasonable expenses, if approved by a majority of the Board of Directors.

Section 12. Developer's Selection of Directors: Subject to Chapter 718 of The Condominium Act, the Developer shall have the right to designate the Directors who need not be owners of Units in the Condominium and said Directors may not be removed by members of the Association, as elsewhere provided herein. Where a vacancy occurs for any reason, the vacancy shall be filled by the person designated by the Developer.

Section 13. Powers and Duties: The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration of Condominium, this Association's Articles of Incorporation or these Bylaws directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

A. To exercise all powers specifically set forth in the Declaration of Condominium, this Association's Articles of Incorporation, these Bylaws, and The Condominium Act, and all powers incidental thereto.

B. To appoint officers and grant them the duties it deems appropriate.

C. To make assessments, collect said assessments and use and expend the assessments to carry out the purposes and powers of the Association.

D. To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium and of the Common Elements and facilities including the right and power to employ attorneys, accountants, contractors and other professionals as the need arises.

E. To make and amend regulations respecting the operation and use of the Common Elements and Units.

F. To contract for the management of the Condominium and to delegate to such manager all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association; contract for the management or operation of portions of the Common Elements susceptible to the separate management or operation thereof, and to lease or concession such portions.

G. To further improve the Condominium Property, both real and personal, and the right to purchase real property and items of furniture, furnishings, fixtures and equipment for the condominium and the right to acquire and enter into agreements pursuant to Florida Statutes Chapter 718, subject to the provisions of the applicable Declaration of Condominium, this Association's Articles of Incorporation and these Bylaws.

H. To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least two (2) members of the Association. The committees shall have such name or names as may be determined from time to time by the Board of Directors and the committees shall keep regular minutes of their proceedings and report the same to the Board of Directors. The foregoing powers

shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by Unit Owners when such is specifically required.

I. To establish rules and regulations for the Condominium, for which violation the Board of Directors may impose and levy fines pursuant to Florida Statutes Chapters 617 or 718, or their successors, provided such fines do not exceed the monetary limit established by Florida law per violation of the rules and regulations lawfully adopted by the Board of Directors, and provided reasonable notice and an opportunity for a hearing before a committee of the other unit owners have been provided and provided there is compliance with Article VIII, Section 1 as hereafter set forth.

ARTICLE V **OFFICERS**

Section 1. Positions: The principal officers of the Association shall be a President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may hold more than one of the aforementioned offices.

Section 2. Election: The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the annual meeting of the Association.

Section 3. Appointments: The Board may appoint such other officers as it deems necessary.

Section 4. Term: The officers of the Association shall hold office until their successors are chosen. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by a majority of the entire Board of Directors. Any vacancy may be filled by appointment by the Board of Directors.

Section 5. President: The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. Vice-President: The Vice-President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. Secretary: The Secretary shall issue notices of all Board of Directors meetings and meetings of the Association. He shall attend and keep minutes of all meetings and he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer.

Section 8. Treasurer: The Treasurer shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and 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 of Directors. The books shall reflect an account for each Unit in the manner required by Florida Statutes Chapter 718 or its successor.

The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever required, an account of all transactions and the financial condition of the Association.

The Treasurer shall collect the assessments and maintenance fees and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

Section 9. Removal of Officers: Any one or more of the officers may be removed, with or without cause, by the vote or agreement in writing of a majority of the Board of Directors. A successor shall then be selected by the Board of Directors to fill the vacancy thus created.

Section 10. Compensation of Officers: The officers shall serve without fee or compensation, but may be entitled to reimbursement of reasonable expenses, if approved by a majority of the Board of Directors.

ARTICLE VI
FINANCES, ASSESSMENTS, MAINTENANCE FEES AND BUDGET

Section 1. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined from time to time by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors.

Section 2. Fidelity Bonds: The President, Treasurer, Secretary and all persons who are authorized to sign checks shall be bonded in such amount as may be determined by the Board of Directors, provided such bond is not less than the minimum principal amount required by Chapter 718, Florida Statutes and such amount covers the maximum funds that will be in the custody of the Association or its management agent at any one time. The bond premiums shall be paid by the Association.

Section 3. Fiscal Year: The fiscal year for the Association shall begin on the first day of January of each calendar year.

Section 4. Determination of Assessments:

A. The Board of Directors shall fix and determine from time to time the sums necessary for the Common Expenses of the Condominium. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto and all other expenses designated as Common Expenses from time to time by the Board of Directors or under the provisions of the Declaration of Condominium. The Board of Directors is specifically empowered to make and collect assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the Condominium. Funds for the payment of the Common Expenses shall be assessed against Unit Owners in the proportions of percentages of sharing Common Expenses, as provided in the Declaration. Special assessments, as may be required by the Board of Directors, shall be levied in the same manner as hereinabove provided for regular assessments and shall be payable in the manner determined by the Board of Directors. All funds due under these Bylaws or the Declaration of Condominium are Common Expenses of the Condominium.

B. A copy of the proposed annual budget of Common Expenses shall be mailed to all Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The Unit Owners shall be given written notice of the time and place at which the meeting of the Board of Directors shall be held to consider the proposed annual budget of Common Expenses and such meeting shall be open to all Unit Owners.

If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of such assessment for the preceding year, upon written application of 10% of the Unit Owners, provided that such application is received by the Board of Directors within 21 days after the budget is adopted, a special meeting of the Unit

Owners shall be called by the Board upon not less than fourteen (14) days written notice to each Unit Owner, by hand delivery or mail, but within sixty (60) days of the delivery of such application to the Board of Directors. At such a special meeting, the Unit Owners may consider and enact a revision of the budget or recall any or all members of the Board of Directors, subject to Article IV, Section 3 of these Bylaws and Sections 718.301 and 718.112(2), Florida Statutes. In either event, the revision of the budget or recall of any or all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of Unit Owners.

The Board of Directors may in any event propose a budget to the Unit Owners at a meeting of members or by writing, and if such budget is approved by the Unit Owners at the meeting or by a majority of all Unit Owners in writing, such budget shall not thereafter be re-examined by the Unit Owners in the manner hereinabove nor shall the Board of Directors be recalled. If a meeting of Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

In determining whether assessments exceed 115% of similar assessments for the prior year, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors for repair or replacement of the Condominium Property for the anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation assessment for betterments to the Condominium provided that so long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the Unit Owners. When the Board of Directors has determined the amount of any assessment, the Treasurer shall mail or present to each Unit Owner a statement

of his assessments. All assessments shall be payable to the Treasurer and the Treasurer shall give a receipt for each payment made.

Section 5. Acceleration of Assessment Installments Upon Default: If a Unit Owner shall be in default in the payment of any installment upon any assessment, the Board of Directors may accelerate the remaining installments for the fiscal year upon notice thereof to the Unit Owner. Thereupon, the unpaid balance of the assessment shall become due upon the date a claim of lien is recorded in the Public Records.

Section 6. Audit: Subject to the requirements of Florida Statutes, a financial statement of the accounts of the Association shall be made annually and shall be prepared by such person as the Board of Directors determines. A copy of the financial statement shall be available to members of the Association. Such financial statement shall be available not later than four (4) months after the end of the fiscal year for which the statement is made.

Section 7. Application of Surplus: Any payments or receipts to the Association, whether from Unit Owners or otherwise, paid in excess of the operating expenses and other Common Expenses of the Association shall be retained by the Association and applied against the Association's Common Expenses for the following year.

Section 8. Budget: The proposed annual budget shall be detailed and shall show the amounts budgeted by accounts and expense classification, including, if applicable, but not limited to, those expenses set forth in Florida Statutes Section 718.504(20), or its successor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance for which the deferred maintenance expense or replacement cost is greater than \$10,000.00. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, which amounts shall be computed by means of a formula which is based upon estimated life and estimated replacement costs of each reserve item.

ARTICLE VII
ADDITIONS AND ALTERATIONS

There shall be no additions or alterations to the Common Elements or Limited Common Elements of the Condominium except as set forth in the Declaration of Condominium.

ARTICLE VIII
COMPLIANCE AND DEFAULT

Section 1. Violations: In addition to any other authority of the Board of Directors granted herein, in the event of a violation (other than the nonpayment of an assessment) by the Unit Owner of any provision of the Declaration of Condominium, these Bylaws or the applicable portions of The Condominium Act, the Board of Directors may notify the Unit Owner by written notice of the violation. The notice shall be transmitted by mail or hand delivery to the Unit Owner. If such violation shall continue for a period of seven (7) days from the date of the notice, the Association shall have the right to treat such violation as an intentional and material breach and the Association may then, at its election, have the following options:

- A. An action at law to recover for damages, on behalf of the Association or on behalf of the other Unit Owners;
- B. An action in equity to enforce performance on the part of the Unit Owner; or
- C. An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Unit Owner as a specific item, which shall be a lien against said Unit with the same force and effect as if the charge were a part of the Common Expenses for that Unit Owner.

Pursuant to Florida Statutes Section 718.303(3), or its successor, a majority of the Board of Directors may, in addition to any other available remedies, levy a reasonable fine, for failure of a Unit Owner, his tenant, occupant, licensee or invitee, to comply with or abide by any provision of the Declaration of Condominium, these Bylaws or reasonable rules promulgated by the Board of Directors. Each day of failure to comply or abide may be deemed a separate violation. No fine shall become a lien against a Unit and may only be imposed after providing reasonable notice and an opportunity for a hearing before a committee of other Unit owners, pursuant to Section 718.303, Florida Statutes. No fine shall be imposed if the committee does not agree with the fine.

Section 2. Negligence of Unit Owner: All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance, if any, carried by the Association. Nothing contained herein shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement shall be charged to the Unit Owner.

Section 3. Costs and Attorneys' Fees: In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights: The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies: All rights, remedies and privileges granted to the Association or Unit Owner, pursuant to any terms, provisions, covenants or conditions of the condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted at law or in equity.

ARTICLE IX
ACQUISITION OF UNITS ON FORECLOSURE

Section 1. Acquisition: At any foreclosure sale of a Unit, the Board of Directors may acquire in the name of the Association the Condominium Parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, judgment or other encumbrance. The power and authority of the Board of Directors to acquire a Condominium Parcel at any foreclosure sale shall not be interpreted as any requirement or obligation to so purchase at any foreclosure sale, the provisions hereof being permissive in nature.

Section 2. Transfer of Units: All Owners of Units shall notify the Association of any transfer or conveyance of said Unit within ten (10) days of the date of same. Said notice shall include such information and be in the form the Association may prescribe from time to time. The Association may send all notices to the person shown as owner of said Unit in its records and said notice shall be binding as to any other Owner of said Unit where the Association has not been notified as provided herein.

ARTICLE X
AMENDMENTS TO BYLAWS

The Bylaws may be altered, amended, rescinded or modified at any duly called meeting of the Unit Owners, provided;

1. Notice of the meeting shall contain a statement of the proposed Amendment.
2. If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting thirty (30%) percent of the total votes of the members of the Association.
3. If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than a majority of the total votes of the members of the Association; and,
4. Said Amendment shall be recorded and certified as required by The Condominium Act.
5. Notwithstanding the foregoing, these Bylaws may only be amended with the written approval when required of the parties specified in the Declaration of Condominium to which these Bylaws are attached.
6. No Bylaw may be revised or amended by reference to its title or number only. Proposals to amend these 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 _____ for present text." Any non-material error or omission in the Bylaw amending process shall not otherwise invalidate an otherwise properly promulgated amendment

ARTICLE XI
NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration of Condominium.

ARTICLE XII
INDEMNIFICATION

The Association shall indemnify every Director and every officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him with respect to any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XIII
LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former Unit Owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership.

ARTICLE XIV
LIMITATIONS OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair the Condominium Property, the Association shall not be liable for injury or damage caused by a latent condition in the property, or for any injury or damage caused by the elements or by other Unit Owners or persons.

ARTICLE XV.
PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of all meetings unless in conflict with The Condominium Act, the Declaration of Condominium or these Bylaws.

ARTICLE XVI
LIENS

Section 1. Protection of Property: All liens against a Condominium Unit, other than from mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date of attachment of the lien. All taxes and special assessments upon a Condominium Unit shall be paid before becoming delinquent.

Section 2. Notice of Lien and/or Suit: A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes and assessments, or of every suit or other proceedings which will or may affect title to his Unit or any part of the Condominium Property, within five (5) days after the attaching of the lien or the date the Unit Owner receives notice of the suit. All taxes and assessments upon a Condominium Unit shall be paid before becoming delinquent.

Section 3. Failure to Comply: Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE XVII.
RULES AND REGULATIONS

Section 1. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing the operating, use, maintenance, management and control of the Common Elements and the Limited Common Elements and any facilities or services available

to Unit Owners. A copy of the Rules and Regulations adopted from time to time shall be posted in a conspicuous place and copies shall be furnished to each Unit Owner upon request.

Section 2. The Board of Directors, may from time to time adopt or amend previously adopted Rules and Regulations with respect to the use and maintenance of the Condominium Units. Copies of such Rules and Regulations shall be posted in a conspicuous place and copies shall be furnished to each Unit Owner upon request.

Section 3. In the event of any conflict between the Rules and Regulations adopted or amended and the condominium documents or The Condominium Act, the condominium documents or The Condominium Act shall prevail. The provisions of the Declaration of Condominium shall prevail in any unreconciled conflict arising with respect to interpretation of these Bylaws and the Declaration of Condominium.

ARTICLE XVIII **TRANSFER FEES**

No charge shall be made by the Association in connection with the sale, mortgage, lease, sublease or other transfer of a Unit.

ARTICLE XIX **ARBITRATION**

All disputes arising from operation of the Condominium between and among Unit Owners, the Association, their agents and assigns, shall be resolved by reference to voluntary, binding arbitration, pursuant to Florida Statutes and the Rules and Regulations promulgated by the Florida Division of Land Sales, Condominiums and Mobile Homes.

Signature on following page

The foregoing Bylaws were adopted as the Bylaws of TOWN HOMES AT OLEANDER
CONDOMINIUM ASSOCIATION, INC., at the first meeting of the Board of Directors.

Approved this ____ day of _____, 2006.

**TOWN HOMES AT OLEANDER
CONDOMINIUM ASSOCIATION, INC.**

Michael H. Murphy, Secretary

(Corporate Seal)