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BYLAWS

KEY WEST PROFESSIONAL CENTRE CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS OF
KEY WEST PROFESSIONAL CENTRE CONDOMINIUM ASSOCIATION, INC.
A Corporation Not for Profit
Organized under the Laws of the State of Florida

ARTICLE I
DEFINITIONS

These By-Laws shall have the same definitions as those set forth in the Articles of Incorporation of KEY WEST PROFESSIONAL CENTRE CONDOMINIUM ASSOCIATION, INC. and in the Office Condominium Declaration for KEY WEST PROFESSIONAL CENTRE CONDOMINIUM, and as may be set out in the Florida Condominium Act.

ARTICLE II
IDENTITY

These are the By-Laws of KEY WEST PROFESSIONAL CENTRE CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation for the Association were duly filed in the Office of the Secretary of State of the State of Florida on the _____ day of _____, 1987. The Association has been organized for the purposes of administering a Condominium pursuant to Chapter 718 of the Florida Statutes, which Condominium is identified as KEY WEST PROFESSIONAL CENTRE CONDOMINIUM, which is located on real property situated in Lee County, Florida and more particularly described in the Declaration of Condominium therefor.

(A) Office. The office of the Association shall initially be at 1342 Colonial Boulevard, Fort Myers, Florida 33907, which office may be changed as provided for in the Articles of Incorporation and these By-Laws.

(B) Fiscal Year. The fiscal year of the Association shall be the calendar year.

(C) Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "a corporation not for profit", together with the year of incorporation. An impression of the seal of the corporation is set forth hereon.

ARTICLE III
MEMBERS

The Members of the Association shall consist of all of the record title Owners of Units in the Condominium as set forth in Article IV of the Articles of Incorporation.

(A) Roster of Members. The Association shall maintain a Roster of the names and mailing addresses of Unit Owners, which shall constitute a Roster of Members. The Roster shall be maintained from evidence of ownership furnished to the Association from time to time to substantiate the holding of a membership and from changes of mailing addresses that may be filed with the Association. Each Member shall furnish to the Association, a copy of the record evidence of the Owner's title substantiating the Owner's membership in the manner required by the Articles of Incorporation and the Office Condominium Declaration.

(B) Annual Meeting. The Annual Members' Meeting shall be held at the office of the Association on the first Tuesday in March each and every year commencing in 1988, unless called earlier by the President of the Association, on fifteen (15) days' notice to members. If that date is a Sunday or is declared to be a legal holiday, then the meeting shall be held on the next regular business day at the same hour. At each Annual Meeting, the Members shall elect a Board of Directors, adopt a budget for the next ensuing year, and transact any other business which may

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properly come before it. The meeting may be held at the principal office of the Association or at any other place in Lee County, Florida as may be stated in the Notice of the Annual Meeting. Provided that if the date for the first Annual Meeting of Members subsequent to relinquishment of control by the Developer of the Condominium is less than six (6) months after the first election of Directors by the membership of the Association, that Annual Meeting need not be held, and the Directors first elected by the membership of the Association shall serve until the date for the next following Annual Meeting.

(C) Special Meetings. Special meetings of the Members may be called at any time by the President, or the Vice-president, or by a majority of the Board of Directors. It shall also be the duty of the President, Vice-President, or Board to call a special meeting when requested to do so in writing by a majority of the Members. Meetings shall be held at the principal office of the Association or at such other place in Lee County, Florida as is stated in the notice of such special meeting.

If an Annual budget is proposed which requires an annual Assessment against Unit Owners in any calendar year exceeding one hundred fifteen percent (115%) of such Assessment for the preceding year, upon written application of at least ten percent (10%) of the Unit Owners, a special meeting of the Unit Owners shall be held upon not less than ten (10) days written notice to each Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Administration by any Member thereof, at which such special meeting the Unit Owners shall consider and enact a budget by a vote of not less than a majority of Unit Owners. In determining whether Assessments exceed one hundred fifteen percent (115%) of similar Assessments in prior provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property shall be excluded from the computation.

(D) Notice. Notice of the time and place for all membership meetings shall be mailed by the Secretary to each Member at the address listed in the Roster.

(1) Notice of Annual Meeting. Notice to the Annual Meeting shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days prior to the Annual Meeting; and, unless a unit Owner waives in writing the right to receive the Notice of the Annual Meeting by mail, the Notice shall be sent by mail to each Unit Owner not less than thirty (30) days prior to the meeting. The Post Office Certificate of Mailing shall be retained by the Secretary as proof of mailing.

(2) Budget Meetings. The Board shall mail a notice of the meeting together with a copy of the proposed annual budget of Common Expenses to the Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered. 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 shall set forth the nature of any such Assessments. Any such notice shall be made by Certified U.S. Mail not less than thirty (30) days prior to the date of the meeting where Assessments are to be considered.

(3) Notice of Special Meetings. Special meetings called pursuant to Article III (C) by ten percent (10%) of the Unit Owners to consider adoption of a budget requiring Assessment against the Unit Owners in any fiscal or calendar year which exceeds one hundred fifteen percent (115%) of the Assessments for the preceding year shall be made by written notice not less than ten (10) days prior to the meeting by Certified Mail to each Owner which meeting shall be held within thirty (30) days from the time it is called.

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(4) Notice of All Other Special Meetings. Notice of all other special meetings shall be mailed not less than fourteen (14) days prior to the date of any proposed special meeting and shall be posted conspicuously on the Condominium Property at the time when the last notice to Unit Owners is mailed.

(5) Notice of Board Meetings. All Board meetings shall be open to all Unit Owners and a notice of all Board meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours prior to the time and date of the meeting.

(E) Voter's List. A complete list of the Members entitled to vote at each meeting of the membership shall be furnished and certified by the Secretary of the Association, and such list shall indicate the number of votes of each Member. Only those persons whose names appear on such certified list shall be entitled to vote in person or by proxy at such meeting.

(F) Voting. At every meeting the Owners of each unit shall be entitled to cast one vote for each unit owned. Votes may be cast either in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and by him entered into the record of the minutes of the meeting. A proxy may be given only to another Member of the Association; however, no one person shall be designated to hold more than five (5) proxies for any purpose. 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 after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it. Voting rights shall be as provided in the Declaration, the Articles and more specifically as follows:

(1) 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 need not be a Unit Owner, nor 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. 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 the 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 designating 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 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 need not be a Unit Owner. In the event a husband and wife do not designate a Voting Member, the following provisions shall apply:

(a) 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, and 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).

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(b) 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.

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

(G) Quorum. A quorum for the transaction of business at any membership meeting shall consist of a majority of the membership interests present in person or by proxy of the Association; however, the Members present at any meeting, though less than a quorum, may adjourn the meeting at a future time. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which by express provision of Florida Law, the Office Condominium Declaration, the Articles or the By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

(H) Presiding Officer. The Presiding Officer at any meeting of the Members or the Board of Directors shall be the President, and in the absence of the President, the Vice-President shall preside. In the absence of the President and the Vice-President, those Directors present may designate any person or Member of the Association to preside.

(I) Order of Business. The order of business at Annual Members' Meetings, and as far as practical at all other members meetings, shall be:

- (1) Call to order.
- (2) Preliminary determination of quorum being present.
- (3) Election of chairman of the meeting (if the President and Vice-President are not present), by simply majority of those present.
- (4) Calling of the roll and certifying of proxies.
- (5) Proof of notice of meeting or waiver of notice.
- (6) Reading and disposal of any unapproved minutes.
- (7) Reports of officers.
- (8) Reports of committees.
- (9) Appointment or election of inspectors of election.
- (10) Determination of number of Directors.
- (11) Election of Directors.
- (12) Unfinished business.
- (13) New business.
- (14) Adjournment.

ARTICLE IV BOARD OF DIRECTORS

(A) Number. The Business and Property of the Association shall be managed by a Board of Directors comprised of no less than three (3) and no more than seven (7), and there shall be three (3) Directors initially.

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(B) Term. The Directors shall be elected by the Members at the Annual Meeting; and, except as provided in these By-Laws to the contrary, shall serve until the next Annual Meeting or until the designated term shall expire. The Members shall elect each Member of the Board of Directors for a designated term in such a manner that the term of at least one of the Members of the Board shall expire each year. In the event of a vacancy on the Board, the Board shall appoint a replacement until the next regular election.

(C) Annual Meeting. The Annual Meeting of the Directors may be held at the same place as the Members' Meeting, and immediately after the adjournment of same.

(D) Special Meetings. Special meetings of the Directors may be held at such time and place as the Directors may designate. Such meetings may be called by the President, or by the Vice-President in the absence of the President, or by any two Members of the Board. By unanimous consent of the Directors, a special meeting of the Board may be held without notice at any time and place.

(E) Notice. Notice for any regular or special meeting, except as provided for the Annual Meeting, shall be given to each Director by the Secretary at least five (5) days prior to the time fixed for such meeting. Any Director 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 express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not properly called or noticed.

(F) Quorum. A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a majority of the Members of the Board; but a majority of those present at any regular or special meeting shall have the power to adjourn the meeting to a future time.

(G) Elections. The Directors shall elect the officers of the Association at the Directors' meeting following each Annual Meeting of the Members of the Association. All officers shall be elected by a majority of the Directors. An officer may be removed at any time by a majority vote of the Members present at a special meeting of the Members called for the purpose of considering such removal. Any Member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of the Unit Owners to recall a Member or Members of the Board of Directors may be called by ten percent (10%) of the Unit Owners giving notice of the meeting as required for a special meeting of Unit Owners, and the notice shall state the purpose of the meeting. Notwithstanding the provisions of this subarticle, neither the Developer nor the Developer's representative on the Board of Directors may be removed under the procedures noted herein as long as the Developer owns one or more Units as the Developer, as defined in the Act.

(H) Compensation. Directors or officers shall receive no compensation for their services in their capacity as an Officer or Director; however, Directors and Officers shall be reimbursed by the Association for actual expenses incurred in performance of their office upon approval thereof by the Board.

(I) Budget.

(1) The Board of Directors, by the thirty-first day of October of each year (beginning with the year 1988), shall prepare a proposed budget for the fiscal year beginning January of the year following, showing anticipated income and operating expenses (including reasonable reserves). A copy of the proposed budget

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together with a notice of the Annual Meeting shall be mailed to each Member at least thirty (30) days prior to the next ensuing Annual Meeting.

(2) The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to:

- (a) Administration and salary expenses of the Association, if any.
- (b) Professional and management fees and expenses.
- (c) Maintenance.
- (d) Rent or cost for commonly used facilities, if any.
- (e) Taxes upon Association Property.
- (f) Insurance.
- (g) Cost for security.
- (h) Expenses for refuse collection and utility expenses, fees and charges.
- (i) Expenses for lawn care.
- (j) Cost for building maintenance and repair.
- (k) Operating capital.
- (l) General reserves, maintenance reserves and depreciation reserves.
- (m) Other expenses.

In addition to annual operating expenses, the budget shall include a reserve account or accounts for periodic maintenance, repair and expenditures and for deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

(3) Within forty-five (45) days following the end of the calendar 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 previous fiscal year. 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 set forth in Article IV (I) (2).

(4) In the event an audited financial statement for the preceding year is requested by the holder or holders of at least fifty-one percent (51%) or more of the Primary and/or Institutional First Mortgages, they shall be entitled to receive such a statement within a reasonable time. However, any such audited statement shall be prepared at the Mortgagee's expense if an audited statement is not otherwise available.

(J) Minutes. The minutes of all meetings of the Unit Owners and the Board shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, Board members, and others in the manner provided in Article VI of these By-Laws. The Association shall retain these minutes for a period of not less than seven (7) years.

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(K) 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 those 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. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

- (1) Operating and maintaining the Common Elements.
- (2) Determining the expenses required for the operation of the Condominium and the Association.
- (3) Making and collecting the Assessments for Common Expenses from Unit Owners.
- (4) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (5) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided herein.
- (6) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (7) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee.
- (8) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- (9) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association, or its designee.
- (10) Obtaining and reviewing insurance for the Condominium Property.
- (11) Making repairs, additions and improvements to, or alterations 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.
- (12) Entering any Unit when necessary and at as little inconvenience to the Owner as possible in connection with such maintenance, care and preservation of the Common Elements and of the Condominium Property.
- (13) Enforcing obligations of the Unit Owners, allocating receipts and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (14) Levying fines against Unit Owners for violations of the Rules and Regulations established by the Association to govern the conduct of Unit Owners.
- (15) Contracting for the management and operation of the Condominium or portions of the Condominium Property susceptible to separate management or operation; and granting concessions for the purpose of providing services to the Unit Owners. In exercising this power, the Association may contract with affiliates of itself and of the Developer.
- (16) Exercising (a) all powers specifically set forth in the Declaration, the Articles, these By-Laws, and in the Florida

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Condominium Act, and (b) all powers incidental thereto, and all other powers of a Florida corporation not for profit and conferred by law.

(17) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units, not to exceed Fifty Dollars (\$50.00) in any one case.

The foregoing shall be limited to the extent that any special Assessment for betterments, alterations or improvements involving the expenditure of Ten Thousand Dollars (\$10,000.00) or less may be made by a majority vote of the full Board of Directors alone; any such Assessment for an expenditure more than Ten Thousand Dollars (\$10,000.00) shall first require the approval of two-thirds (2/3) of the members of the Association.

ARTICLE V OFFICERS

The officers of this Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors, and shall hold office until their successors are duly elected and qualified. One person may hold two offices simultaneously, except that the offices of President and Secretary shall be held by different persons.

(A) President. The President shall preside at all Directors' and Members' Meetings, and shall have general supervision over other officers. He shall execute all contracts, agreements, and obligations of the Association, except, however, as such authority may be otherwise delegated by resolution of the Board of Directors, and he shall perform all other duties as are incident to his office. In case of the absence or disability of the President, his duties shall be performed by the Vice-President.

(B) 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.

(C) Secretary. The Secretary shall issue notice of all Directors' and Members' Meetings, and shall attend and keep the minutes of the same; shall attend to the giving and serving of all notices to the Members and administrators, and other notices required by law; shall be custodian of the seal; and shall perform all such other duties as are incident to his office.

(D) Treasurer. The Treasurer shall have custody of all money and securities of the Association and shall give bond in such sum and with sureties as the Directors may require. He shall keep regular books of account and shall submit them, together with all his vouchers, receipts, records, and other papers, to the Directors for their examination and approval as often as they may require; he 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 by the Board of Directors, and shall disburse the funds of the Association as ordered by the Board and shall perform all such other duties as are incident to his office.

ARTICLE VI ACCOUNTING RECORDS, INSPECTION OF BOOKS AND ACCOUNTS

The Association shall maintain accounting records in Lee County, Florida according to generally accepted accounting principles consistently applied. The records and accounts shall be open to inspection as provided hereinafter and written summaries of them shall be supplied at least annually to the

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membership. The records shall include, but not be limited to, a record of all receipts and expenditures, and an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of the Assessment, the dates and amounts in which the Assessments shall come due, the amounts paid on the account and the dates so paid, and the balance due. Copies of the written summaries relating to each Unit shall be mailed to each Unit Owner at least quarterly together with the billing for Assessments due in advance for the next quarter.

The books, accounts and records of the Association shall be available to any Member of the Board of Directors or Members of the Association and to lenders, insurers or guarantors of any First Mortgage of a Condominium Unit. The records shall include current copies of the Declaration, By-Laws, Rules and Regulations of the Condominium, and the books, records and financial statements of the Association and all minute books. "Available" means available for inspection, upon request, during normal business hours at the registered office of the Association.

ARTICLE VII TRANSFER FROM DEVELOPER TO UNIT OWNERS

Notwithstanding anything to the contrary contained in these By-Laws, 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. The Developer shall have the right to appoint all of the Members of the Board of Directors until Unit Owners other than the Developer own fifteen percent (15%) or more of the Units, that will be operated ultimately by the Association. When Unit Owners (other than the Developer) own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners (other than the Developer), shall be entitled to elect not less than one third (1/3) of the Members of the Board of Directors and the Developer to appoint the other two (2) members. Unit Owners (other than the Developer) shall be entitled to elect a majority of the Board of Directors and the Developer to appoint the other: (a) three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to Purchasers; (b) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to Purchasers; (c) when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to 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, whichever occurs first. The Developer is entitled, (but not obligated) to elect at least one (1) Member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business, five percent (5%) of the Units, or holds a leasehold interest in at least five percent (5%) of the Units as a model or sales office.

Within sixty (60) days after the Unit Owners (other than the Developer) are entitled to elect two (2) Members of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days' notice of a meeting of the Unit Owners to elect such Member or Members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Within a reasonable time after Unit Owners (other than the Developer) elect a majority of the Members of the Board of Directors of the Association (but not more than sixty (60) days after such event), the Developer shall relinquish control of the Association and shall deliver to the Association, all Property of the Unit Owners and of the Association held by or controlled by

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the Developer, including, but not limited to, the following items, if applicable:

(A) 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.

(B) A certified copy of the Articles of Incorporation for the Association.

(C) A copy of the By-Laws of the Association.

(D) The Minute Books, including all minutes, and other books and records of the Association.

(E) Any Rules and Regulations which have been adopted.

(F) Resignations of resigning Officers and Board Members who were appointed by the Developer.

(G) The Financial Records, including all Financial Statements of the Association, and the source documents from the time of the incorporation of the Association through the date of turnover. All records shall be reviewed by an independent Certified Public Accountant, but the audit and accounting need not be certified. The report required shall be a review in accordance with generally accepted accounting standards as defined by Rule by the Board of Accountancy and shall conform with the Standards set forth in Chapter 718.301(5)(c) and shall conform substantially with the format set forth in Chapter 718.504(20)(c)(1)(a-1), Florida Statutes. To the extent required by law, the Developer shall be required to bear all expenses of the Association and of the operation of the Condominium in excess of Assessments or payments collected or due from Unit Owners prior to the time the Developer relinquishes control.

(H) Association funds or the control thereof.

(I) All tangible personal property that is the Property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such Property.

(J) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components servicing the Improvements and the Condominium Property, with a Certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent to the best of their knowledge and construction and improvement of the installation of the mechanical components serving the Improvements and the Condominium Property.

(K) Insurance policies.

(L) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.

(M) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

(N) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(O) A Roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

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(P) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(Q) 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.

(R) All other contracts to which the Association is a party.

ARTICLE VIII ASSESSMENTS

Assessments against the Unit Owners for their share of the items of the budget shall be made for a twelve (12) month period concurrent with the preparation of the annual Budget. Such Assessments shall be due from Unit Owners on a monthly basis; but may be collected from the Unit Owners on a quarterly basis in advance at the discretion of the Board of Directors. The Board of Directors shall determine when Assessments shall be due. 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 Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the Budget and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the calendar year for which an amended Assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended Assessment, each by such monthly installment to be paid on the date established by the Board of Directors commencing with the next ensuing month. If only a partial month remains, the amended Assessment shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

All assessments shall be due and payable by the Members upon receipt of notice of same, and shall be paid to the Association. Any Assessment more than ten (10) days past due shall bear interest at the maximum rate permitted by law from the due date thereof until paid. Joint owners of a Unit shall be jointly and severally liable for any Assessments against any Unit. Should any Assessment remain unpaid for thirty (30) days after due notice of same, then the Board of Directors or the Treasurer shall send notice of the default to such delinquent Unit Owner(s) by certified mail, return receipt requested, at the last address furnished by such Owner(s) to the Association. In the event that such default continues for an additional thirty (30) days, then the Board of Directors shall, without further notice or demand, take action as it deems necessary to collect the amount so due.

(A) Assessments for Charges. Charges by the Association against Members for other than Common Expenses shall be payable in advance. These charges may be collected by Assessment in the same manner as Common Expenses, and when circumstances permit, those charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a Member or when expressly provided for in the Declaration or 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 the Condominium Property, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from such Owner.

(B) Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after thirty

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(30) days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may be required in the notice of Assessment.

(C) Depository. The depository of the Association shall be such bank or banks in the County 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.

(D) Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon notice to the Unit Owner, the then unpaid balance of the Assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice of the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur; and in the event of default, the provisions regarding lien and foreclosure of lien for non-payment of Assessments as set forth in the Declaration of Condominium, Article XIX.

(E) Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board, but which shall not be less than Ten Thousand Dollars (\$10,000.00) for each officer or Director. The premiums on such bonds shall be paid by the Association as a Common Expense.

ARTICLE IX USES OF UNITS; RULES AND REGULATIONS

The use of Units and the Common Elements shall be subject to restrictions set forth in Rules and Regulations to be promulgated and amended from time to time by the Board of Directors with the approval of a majority of the Unit Owners. Such restrictions shall include, but not be limited to:

(A) Each Unit of the Condominium Property shall be used only for commercial purposes as determined by the Board of Directors.

(B) Unit Owners shall not permit or suffer anything to be done or kept in their Units which will increase the rate of insurance or the insurance premiums on the Condominium Property, or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall the Unit Owners permit any nuisance or commotion, immoral or illegal act in or about the Condominium Property.

(C) The use of the Unit shall be consistent, and in compliance with, existing laws, the provisions of the Declaration and the Rules and Regulations.

(D) Units may be used for business use or for commercial use as determined by the Board of Directors.

(E) Common Elements shall not be obstructed, littered or defaced or misused in any manner.

(F) No structural changes or alterations shall be made in any Unit without prior approval of the Board of Directors, in writing, and the approval of the first mortgagee of the first mortgage, if any, encumbering said Unit, and no change shall be made which would adversely affect the structural soundness of the building in which such Unit is located.

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(G) No sign, advertisement, notice or lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner on any part of the outside wall, or any common area of the premises, except as authorized, in writing, by a majority of the Board of Directors.

(H) The sidewalks, entrances, passages, stairways and corridors must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.

(I) No exterior curtain, blind, awning or glass, etc., shall be installed without the prior approval of the Board of Directors. Any Owner shall not individually paint or otherwise decorate or change the appearance of any portion of the exterior of his Unit. Repairs, screening and screening supports shall be at Owner's expense, unless covered by Association insurance policy.

(J) No trash cans, supplies, or other articles shall be placed on the sidewalks, stairs, or other common area except where specifically designated. Nothing shall hang from the windows, or be placed upon the exterior window sills.

(K) No Unit Owner shall make or permit any disturbing noises in the building made by himself, employees, agents, visitors, etc., or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.

(L) Each Unit Owner and the occupants of a Unit shall maintain in good condition and repair, his Unit and all interior surfaces within or surrounding said Unit (such as the surfaces of the walls, ceilings, floors, etc.), whether or not part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for such utilities as are separately metered to his Unit.

(M) The use and occupancy of the leased Unit shall be applicable and enforceable against any person occupying a Unit as a Tenant to the same extent as they are applicable to the Owner of a Unit; and the provisions herein contained shall constitute a covenant and agreement by such Tenant occupying a Unit to abide by the Rules and Regulations of the Association and the terms and By-Laws of the Association as they may exist from time to time. The Association is and will be designated as the agent of the Owner of a Unit for the purpose of and with the authority to terminate any lease covering the Unit upon the violation by the Tenant of the provisions herein contained.

(N) Copies of all such Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the effective date. The foregoing sections shall be the initial Rules and Regulations which shall be effective until amended by the Board of Directors with the approval of a majority of the Unit Owners.

ARTICLE X AMENDMENTS

(A) These By-Laws may be amended or supplemented by the vote of Unit Owners entitled to exercise sixty-seven percent (67%) or more of the total voting power of the Association at a meeting of Unit Owners duly called and held for such purpose. In addition, any Amendments adding to or amending any of the provisions affecting the following areas must receive the approval of fifty one percent (51%) of the first mortgagees holding first mortgages on Units:

- (1) Voting.
- (2) Assessments, assessment liens or subordination of such liens.

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(3) Reserves for maintenance, repairs and replacement of the Common Elements.

(4) Insurance or fidelity bonds.

(5) Rights to use the Common Elements.

(6) Responsibility for maintenance and repair of the several portions of the Condominium.

(7) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium.

(8) Boundaries of any Unit.

(9) The interest in the general or Limited Common Elements.

(10) Convertability of Units into Common Elements or of Common Elements into Units.

(11) Leasing of Units.

(12) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his or her Unit.

(13) Any provisions which are for the express benefit of mortgage holders, insurers or guarantors of first mortgages on Units.

(14) Termination of the Condominium.

(B) No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators or words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law ... for present text". Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated Amendment.

(C) 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 along 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.

ARTICLE XI PARLIAMENTARY RULES

Roberts' Rules 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.

RECORDED BY J. LONG VERIFIED
JAN 15 1987

MAY 15 9:51 AM '87

GOLDBERG, RUBINSTEIN & BUCKLEY, P. A. P. O. BOX 2366 FORT MYERS FLORIDA 33901 44

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REC 1916 PG 3512ARTICLE XII
CONSTRUCTION

Wherever 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.

ARTICLE XIII
ARBITRATION

In those instances involving internal disputes among Unit Owners, the Association, or any of the Owners or Association's Officers, Agents or assigns arising by virtue of the operation or management of the Condominium, the aggrieved party may apply under the provisions of Chapter 718.1255 of the Florida Statutes for voluntary arbitration to the Division of Florida Land Sales and Condominiums which arbitration shall be conducted under the Rules and Regulations of the Department of Business Regulation and the applicable Florida Statutes and Regulations relating to arbitration proceedings.

ARTICLE XIV
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 of the intent of any provision hereof.

ARTICLE XV
CONFLICTS

These By-Laws are intended to comply with the requirements of, and are promulgated pursuant to Chapter 718 of the Florida Statutes. If these By-Laws or any provisions thereof are so construed as to be in conflict with the provisions of such Statute, or of the Declaration to which they are attached, the provisions of such Statute or of the Declaration, to which they are attached, the provisions of such Statute or of the Declaration, as the case may be, shall control.

CERTIFICATION

The foregoing were adopted as the By-Laws of KEY WEST PROFESSIONAL CENTRE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the ____ day of _____, 1987.

RECORDED IN 1987
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