INDEX

TO BY-LAWS

OF

RIVER FLY-IN CONDOMINIUM ASSOCIATION, INC.

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EXHIBIT "C" TO THE DECLARATION

EXHIBIT 3 TO THE PROSPECTUS

BY-LAWS

OF

RIVER FLY-IN CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of the RIVER FLY-IN CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the ____ day of _____, 20__ . RIVER FLY-IN CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, has been organized for the purpose of administering the operation and management of RIVER FLY-IN, A CONDOMINIUM, a condominium project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate, lying and being in Merritt Island, Brevard County, Florida, to-wit:

SEE SHEET 2 OF EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE AND MADE A PART HEREOF

A. The provisions of these By-Laws are applicable to said condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which will be recorded in the Public Records of Brevard County, Florida, at the time said property and improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

B. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and the Declaration of Condominium.

C. The mere acquisition or rental of any of the condominium units hereinafter referred to as "units" of the condominium or the mere act of occupancy of any said units will signify that these By-Laws, Charter provisions, and regulations in the Declaration are accepted, ratified and shall be complied with.

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

E. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit," and the year of the filing of the Articles an impression of which seal is as follows:

F. All provisions of Section 718.112(2)(a) through (o) are deemed to be included in these By-laws.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

B. A quorum of membership meetings shall consist of persons entitled to cast a majority of the voting interests of the entire membership of the Association. The joining of a member in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such person for the purpose of concurring. A member may vote in person or by proxy on any

action taken at a meeting of the Association except that no proxy, limited or general, shall be used in the election of Board members.

C. The vote of the owners of a condominium unit owned by more than one (1) person or by a corporation, partnership or other entity shall be cast by the person named in the voting certificate signed by all of the owners of the condominium unit filed with the Secretary of the Association, and such voting certificate shall be valid until revoked by a subsequent voting certificate. If such voting certificate is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

D. Except as specifically otherwise provided herein, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Condominiums, Timeshares and Mobile Homes. A voting interest or consent right allocated to a unit owned by the Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Florida Statutes, Section 718.112(2)(f)2.; for all votes taken to waive the financial recording requirements of Section 718.111(3), Florida Statutes; for votes taken to amend the Declaration pursuant to Section 718.110, Florida Statutes; for votes taken to amend the Articles of Incorporation or By-Laws pursuant to this subparagraph and; and for any other matter for which the Condominium Act requires or permits a vote of the unit owners. Except as provided in Section 718.112(2)(d), Florida Statutes, no proxy, limited or general, shall be used in the election of Board Members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, unit owners may vote in person at unit owner meetings.

E. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 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.

F. A member of the Board of Administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for purposes of creating a quorum.

G. When any of the Board or committee members meet by telephone conference, those Board or committee members attending it by telephone conference may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those Board or committee members attending by telephone may be heard by the Board or committee members attending in person as well as any unit owners present at a meeting.

H. Approval or disapproval of a condominium 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 at an Association meeting.

I. "Voting interest" means the voting rights distributed to the Association members pursuant to Section 718.104(4) (j), Florida Statutes.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. The annual membership meeting shall be held in March on a date, time and place to be designated each year by the Board of Directors for the purpose of electing directors or transacting any other business authorized to be transacted by the members; electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding Tuesday or at such other time and place as the Board of Administration shall select.

B. Special membership meetings shall be held whenever called by the President or by a majority of the Board of Administration, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the voting interests of the membership. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy. See paragraphs 6.F and 4.A of these By-laws for special meeting requirements and procedures for budget meetings and recall of board members. An item not included on the notice may be taken up on an emergency basis by a vote of at least a majority plus one (1) of the board members. Such emergency action must be noticed and ratified at the next regular board meeting.

Where a unit is owned by more than one (1) person, the Association may provide notice, for meetings and all other purposes, to that one (1) address which the Developer initially identifies for that purpose and thereafter as one (1) or more of the owners of the unit shall so advise the Association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice that the Association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered, in accordance with this provision, to each unit owner at this address last furnished to the Association.

C. Notice of all membership meetings, regular or special, shall be given by the President, Secretary or Treasurer of the Association, or other officer of the Association in the absence of said officers. Written notice, which notice must include an agenda, must be mailed, hand-delivered or electronically transmitted to each unit owner at least fourteen (14) days prior to the annual meeting and must be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days before the annual meeting. Upon notice to the Unit Owners, the Board shall by adopted rule, designate a specific location on the condominium property or Association property where all notices of Unit Owners meetings shall be posted. This requirement does not apply if there is no Condominium property or Association property for posting notices. In lieu of or in addition to the physical posting of meeting notices of any meeting of the Unit Owners on the condominium property the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed circuit cable television system serving the condominium Association. However, if broadcast notice is used, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under this Section. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Unless a unit owner waives in writing the right to receive notice of the annual meeting, such notice must be hand-delivered, mailed or electronically transmitted to each unit owner. Notice for meetings and notice for all other purposes must be mailed to each unit owner at the address last furnished to the Association by the unit owner or hand-delivered to each unit owner. However, if a unit is owned by more than one person, the Association must provide notice to the address that the Developer identifies for that purpose and thereafter as one or more of the owners of the unit must so advise the Association in writing or if no address is given or the owners of the unit do not agree to the address provided on the deed of record. An officer of the Association or the manager or other person providing notice of the Association meeting, must provide an affidavit or United States postal service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered in accordance with this Section.

The Board of Administration shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board of Administration, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise except as provided in Rule 61B-23.0026(2)(d), Florida Administrative Code.

At least sixty (60) days before a scheduled election, the Association shall mail, deliver or electronically transmit, whether by separate Association mailing or included in another Association mailing, delivery or transmission, including regularly published newsletters, to each unit owner entitled to a vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board must give written notice of his or her intent to be a candidate to the Association at least forty (40) days before a scheduled election. Together with the

written notice and agenda as set forth herein, the Association shall mail, deliver or electronically transmit a second notice of the election to all unit owners entitled to vote therein, together with a ballot that lists all candidates. Upon request of a candidate, the Association shall include an information sheet no larger than 81/2 inches by 11 inches, which must be furnished by the candidates not less than thirty-five (35) days before the election, must be included with the mailing, delivery or transmission of the ballot, with the cost of mailing, delivery or electronic transmission and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The Division, shall by rule, establish voting procedures consistent with the provisions contained herein, including rules establishing procedures for giving notice by electronic transmission and rules providing for the secrecy of ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No unit owner shall permit any other person to vote his or her ballot and any such ballots improperly cast shall be deemed invalid, provided any unit owner who violates this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. A unit owner who needs assistance in casting the ballots for the reasons stated in Section 101.051, Florida Statutes, may obtain such assistance in casting the ballot. The regular election must occur on the date of the annual meeting. Notwithstanding the provisions of this Section, an election is not required unless more Board candidates file notices of intent to run or are nominated than Board vacancies exist.

Within ninety (90) days after being elected or appointed to the Board, each newly elected or appointed Director shall certify in writing to the Secretary of the Association that he or she has read the Association's Declaration of Condominium, Articles of Incorporation, By-Laws and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithful discharge his or her fiduciary responsibility to the Association's members. In lieu of this written certification, within ninety (90) days after being elected or appointed to the Board, the newly elected or appointed Director may submit a certificate of satisfactory completion of the educational curriculum administered by a Division approved condominium education provider within one (1) year before or ninety (90) days after the date of election or appointment. The written certification or educational certificate if valid, does not have to be resubmitted as long as the Director serves on the Board without interruption. A Director who fails to timely file the written certification or education certificate is suspended from service on the Board until he or she complies with this requirement. The Board may temporary fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification or educational certificate for inspection by the members for five (5) years after a Director's election. Failure to have such written certification or education certificate on file does not affect the validity of any action.

A Director or Officer more than ninety (90) days delinquent in the payment on any monetary obligation due the Association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.

A Director or Officer charged by information or indictment with a felony, theft or embezzlement offense involving the Association's funds or property must be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of the suspension or the end of the Director's term of office whichever occurs first. While such Director or Officer has such criminal charge pending, he or she may not be appointed or elected to a position as a Director or Officer. However, if the charges are resolved without a finding of guilt, the Director or Officer shall be reinstated for the remainder of his or her term of office, if any.

Any approval by unit owners called for by the Condominium Act or the applicable Declaration or By-Laws, including, but not limited to, the approval requirement in Section 718.111(8), Florida Statutes, shall be made at a duly noticed meeting of the unit owners and shall be subject to all requirements of the Condominium Act or the applicable condominium documents relating to unit owner decision making, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meeting is

expressly allowed by the applicable By-Laws or Declaration or any Statute that provides for such action.

Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because the quorum has not attended, or because a greater percentage of the membership to constitute a quorum may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. Adequate notice of all meetings, including adjourned meetings, shall be posted conspicuously on the condominium property at least 48 continuous hours in advance except in an emergency. Unit owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of voting interest required to make decisions and to constitute a quorum as provided in the Declaration of Condominium, By-Laws and Articles of Incorporation of this condominium.

Adequate notice of all Board meetings which must specifically identify all agenda items, must be posted conspicuously on the Condominium property at least forty-eight (48) hours before the meeting except in an emergency. If twenty (20%) percent of the voting interests petition the Board to address an item of business, the Board at its next regular Board meeting or at a special meeting of the Board but not later than sixty (60) days after the receipt of the petition shall place the item on the agenda. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Board Members. Such emergency action must be noticed and ratified at the next regular Board meeting. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding unit use will be considered must be mailed, delivered or electronically transmitted to the Unit Owners and posted conspicuously on the Condominium property at least fourteen (14) days before the meeting. Compliance with this fourteen (14) day notice requirement must be made by an affidavit executed by the person providing the notice and filed with the official records of the Association. On notice to the Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium or Association property where all notices of Board meetings are to be posted. If there is no Condominium or Association property where notices can be posted, notices shall be mailed, delivered or electronically transmitted at least fourteen (14) days before the meeting to the Owner of each Unit. In lieu of or in addition to the physical posting of the notice on the Condominium property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice in the agenda on a close circuit cable television system serving the Condominium Association. However, if broadcast notice is used in lieu of a notice physically posted on Condominium property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under the Condominium Act. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for sufficient continuance length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Notice of any meeting in which regular or special assessments against Unit Owner are to be considered for any reason must specifically state that assessments will be considered and provide the nature estimated costs and description of the purposes for such assessments.

Notwithstanding any other law, the requirement that Board meetings and committee meetings be opened to the Unit Owners does not apply to: a) meetings between the Board or a committee and the Association's attorney, with respect to proposed or pending litigation if the meeting is held for the purpose of seeking or rendering legal advise; or b) Board meetings held for the purpose of discussing personnel matters.

If any of the Board or committee members meet by telephone conference, those Board or committee members may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those members attending by telephone may be heard by the Board or committee members attending in person as well as any unit owners present at a meeting.

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

D. At membership meetings, the President shall preside, or in his absence, the membership shall elect a chairman.

E. The order of business at annual membership meetings and, as far as practical at any other membership meetings, shall be:

(1) Collection of Election Ballots
(2) Calling of the roll and certifying of proxies.
(3) Proof of notice of meeting or waiver of notice.
(4) Reading of minutes.
(5) Reports of officers.
(6) Reports of committees.
(7) Appointment of Chairman of Inspectors of Election.
(8) Election of Directors.
(9) Unfinished business.
(10) New business.
(11) Adjournment.

F. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Administration.

G. Any approval by unit owners called for by The Florida Condominium Act or the applicable declaration or By-Laws, including, but not limited to, the approval requirement in 718.111(8), shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements of the Condominium Act or the applicable condominium documents relating to unit owner decision making, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable By-Laws or Declaration or any statute that provides for such action. Directors may not vote by proxy or by secret ballot at board meetings, except that officers may be elected by secret ballot.

H. Unit owners may waive notice of specific meetings if allowed by the applicable By-Laws or declaration or any statute.

I. Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

J.
Meetings of the Board of Administration which a quorum is present are open to all unit owners. A unit owner may tape record or video tape the meetings. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Division shall adopt reasonable rules governing the tape recording and video taping of the meeting. The Association may adopt written reasonable rules governing the frequency, duration and manner of unit owner statements.

K. Unless otherwise provided in the By-Laws, any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, a Board may hold an election to fill the vacancy, in which case the election procedures must conform to the requirements of Section 718.112(2)(d) 3, Florida Statutes, unless the Association has opted out of the statutory election process, in which case the By-Laws of the Association control. Unless otherwise provided in the By-Laws, a Board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled. Filling

vacancies created by recall is governed by Section 718.112(2)(j), Florida Statutes, and rules adopted by the division.

Notwithstanding Sections 718.112(2)(b)2 and 718.112(2)(d)3, Florida Statutes, an Association may, by the affirmative vote of a majority of the total voting interests, provide for different voting and election procedures in its By-Laws, which vote may be by a proxy specifically delineating the different voting and election procedures. The different voting and election procedures may provide for elections to be conducted by limited or general proxy.

4. BOARD OF ADMINISTRATION AND OFFICERS

A. The Board of Administration shall consist of three (3) directors. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected.

Subject to the provisions of Section 718.301, Florida Statutes, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by ten (10%) percent of the voting interest giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The board shall duly notice and hold a board meeting within (5) full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board within five (5) full business days any and all records and property of the association in their possession, or shall proceed as set forth in subparagraph (3).

(2) If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by Chapter 48 and the Florida Rules of Civil Procedure. The board of administration shall duly notice and hold a meeting of the board within five (5) full business days after receipt of the agreement in writing. At the meeting, the board shall either certify the written agreement to recall a member or members of the board, in which case such member or members shall be recalled effective immediately and shall turn over to the board within five (5) full business days any and all records and property of the association in their possession, or proceed as described in subparagraph (3).

(3) If the board determines not to certify the written agreement to recall a member or members of the board, or does not certify the recall by a vote at a meeting, the board shall, within 5 full business days after the meeting, file with the division a petition for arbitration pursuant to the procedure in Section, 718.1255, Florida Statutes. For the purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the board, the recall will be effective upon mailing of the final order of arbitration to the association. If the association fails to comply with the order of the arbitrator, the division may take action pursuant to Section, 718.501, Florida Statutes. Any member or members so recalled shall deliver to the board any and all records of the association in their possession within five (5) full business days of the effective date of the recall.

(4) If the board fails to duly notice and hold a board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the board any and all records and property of the association.

(5) If a vacancy occurs on the board as a result of a recall and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with Section 718.112(2)(j), Florida Statutes. The rules must be provided procedures governing the conduct of the recall election as well as the operation of the association during the period after a recall but prior to the recall election.

The Developer is entitled to elect or appoint at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business five (5%) percent of the units in the condominium operated by the Association.

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

(1) Each member of the Board of Administration shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board of Administration may be filled until the date of the next annual meeting by the majority vote of the remaining directors unless the vacancy occurs when both the Developer and unit owners other than the Developer are entitled to representation in which event the vacancy shall be filled by an election as provided in rule 61B-23.0026, Florida Administrative Code.

C. The organizational meeting of a newly elected Board of Administration shall be held within ten (10) days of their election, at such time and such place as shall be fixed by the directors at the meeting at which they were elected, and notice of the organizational meeting shall be conspicuously posted on the condominium property at least forty-eight (48) continuous hours in advance.

D. The officers of the Association shall be elected annually by the Board of Administration. Any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Administration, or any special meeting of the Board called for such purpose.

E. Regular meetings of the Board of Administration 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 two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all unit owners and notice of the meeting shall be posted conspicuously on the condominium property forty-eight (48) continuous hours in advance, except in an emergency. 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.

F. Special meetings of the directors may be called by the President, and must be called by the Secretary at the written request of any directors. Not less than three (3) days notice of a meeting shall be given to each director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Notice to unit owners shall be given in accordance with subparagraph E above.

G. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the board shall be a waiver of notice by him/her of the time and place thereof. If all directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting. Notice to unit owners shall be given in accordance with subparagraph E above.

A director of the Association who is present at a meeting of its board at which action is taken on any corporate matter shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board Meetings. A vote or abstention for each member present shall be recorded in the minutes.

A unit owner does not have authority to act for the Association by reason of being a unit owner.

H. A quorum of a directors' meeting shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the act of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium. If any directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage has not attended, whenever the latter percentage of attendance may be required, the directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than a quorum, is present. Meetings of the Board of Administration and any committee thereof at which a quorum of the members of that committee are present shall be open to all unit owners except that meetings of a committee that does not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget shall not be open to all unit owners and does not require notice to the unit owners as provided in Section 718.112(2)(c), Florida Statutes. Any unit owner may tape record or videotape meetings of the Board of Administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Division of Florida Condominiums, Timeshares and Mobile Homes shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner statements. 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 forty-eight (48) continuous hours preceding the meeting except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary 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 of Board meetings shall be posted. 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. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. A member of the Board of Administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. The agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

I. The presiding officer of directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

J. The directors' fees, if any, shall be determined by the members.

K. The operation of the condominium shall be by the Association. The Board of Administration shall exercise those powers and duties permitted by the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with the Articles of Incorporation, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Assessments shall be made against units annually.

(2) The maintenance, repair, replacement, operation and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members.

(3) The reconstruction of improvements after casualty, and further improvement of the property, real and personal.

(4) To make and amend regulations governing the use of the property, real and personal, and the common elements of the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Declaration of Condominium.

(5) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including condominium units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.

(6) To contract for the maintenance and management of the condominium and to authorize the management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of the records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

(7) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and any regulations hereinafter promulgated governing use of the property in the condominium.

(8) To pay all assessments and taxes from governmental agencies which are liens against any part of the condominium property other than condominium units and the appurtenances thereto, and to assess the same against the members and their respective condominium units subject to such liens.

(9) To carry insurance for the protection of the members and the Association against casualty and liability.

(a) The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association property, the common elements, and the Condominium property required to be insured by the Association pursuant to paragraph (b). The Association shall use its best efforts to obtain and maintain liability insurance for directors and officers at a reasonable cost, insurance for the benefit of Association employees, and flood insurance for common elements, Association property, and units. An association or group of associations may self-insure against claims against the Association, the Association property, and the Condominium property required to be insured by an association, upon compliance with Florida Statute Sections 624.460-624.488. A copy of each policy of insurance in effect shall be made available for inspection by unit owners at reasonable times.

(b) All hazard policies issued to protect condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to, fixtures, installation or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceiling of the individual units initially installed or replacements thereof, or like kind

or quality in accordance with the original plans and specifications or as existed at the time the unit was initially conveyed if the original plans and specifications are not available. However, the word "building" shall not include unit floor coverings, wall coverings or ceiling coverings, and does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment; electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this paragraph, the unit owners shall be considered additional insureds under the policy.

(10) To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate condominium units.

(11) To employ personnel to perform the services required for proper administration of the Association.

(12) To approve leases, subleases or other transfers of a unit other than sales or mortgage of a unit and to charge a fee for such approval. Any such fee may be preset, but in no event shall exceed one-hundred ($100.00) dollars. However, if the lease or sublease is a renewal of a lease or sublease with the same lessee or sub-lessee, no charge shall be made.

(13) Internal disputes arising from the operation of the condominium among unit owners, associations, and their agents and assigns shall be submitted to mandatory non-binding arbitration as provided for in Section 718.1255, Florida Statutes.

(14) A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the Condominium units to the applicable Fire and Life Safety Code.

(15) To levy fines against the unit owners, occupants, licensee or invitees for failure to abide by any provision of the Declaration, these By-Laws or rules of the Association. The following procedure shall be followed prior to the Association levying any fine:

(a) The unit owner and, if applicable, the occupant, licensee or invitee against whom the fine is sought to be levied shall be afforded an opportunity for hearing before a committee of not less than three other unit owners, none of whom shall be a director, after reasonable notice of not less than fourteen (14) days and said notice shall include:

(1) A statement of the date, time and place of hearing;

(2) A statement of the provisions of the declaration, association bylaws, or association rules which have allegedly been violated; and

(3) A short and plain statement of the matters asserted by the Association.

(b) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

(c) No fine shall become a lien against a unit. No fine may exceed $100 per violation. However, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided that no such fine in the aggregate shall exceed $1,000. If the committee does not agree with the fine, then the fine may not be levied. The provisions of this subsection do not apply to unoccupied units.

L. The undertakings and contracts authorized by the said first Board of Administration shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Administration duly elected by the membership, provided any such undertakings and contracts shall be fair and reasonable and may be canceled by Unit Owners other than the Developer as provided in Section 718.302(1), Florida Statutes.

5. OFFICERS

A. The principal officers of the Association shall be a President, a Secretary and a Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Administration may deem necessary.

B. The President shall be the chief officer of the Association. He shall preside at all meetings of the Association and of the Board of Administration. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Administration shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon by the Board of Administration.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and service of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep records of the Association, its administration and salaries.

E. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

F. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the condominium.

6. FISCAL MANAGEMENT

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

A. The Association shall maintain accounting records for the condominium according to good accounting practices. The records shall be open for inspection by unit owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually to unit owners or their authorized representatives. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) An account for each unit designating the name and current address of the unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Administration shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement

and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Administration shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

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, those expenses listed in Section 718.504(21), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement costs, and for any other item for which the deferred maintenance expense or replacement costs exceeds $10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to budgets in which the members of an association have, by a majority vote at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. However, prior to turnover of control of an association by a developer to unit owners other than a developer pursuant to Section 718.301, Florida Statutes, the developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the initial Declaration is recorded, with the vote taken each fiscal year and shall be effective for only one annual budget, after which time reserves may only be waived or reduced 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. Any vote to waive or reduce reserves for capital expenditures and deferred maintenance required by Section 718.112(2)(f)2, Florida Statutes, shall be effective for only one annual budget. 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.

Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to turnover of control of the Association by the Developer to unit owners other than the Developer pursuant to Section 718.301, Florida Statutes, the Developer shall not vote to use the reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interest, voting in person or by limited proxy at a duly called meeting of the Association.

All provisions of Section 718.112(2)(a) through (m), Florida Statutes are deemed to be included in these Bylaws.

C. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as are authorized by the Directors.

D. A review of the accounts of the Association shall be made annually by an accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

E. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association in the principal sum required by Section 718.111.(11)(h), Florida Statutes for each person. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph the term "persons who control or disburse funds of the Association"

includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of bonding.

F. Any meeting at which a proposed annual budget of an Association will be considered by the Board or unit owners shall be open to all unit owners. At least fourteen (14) days prior to such a meeting, the Board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the Association by the unit owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

If the Board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed one hundred fifteen (115%) percent of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the unit owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten (10%) percent of all voting interest. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the By-Laws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

Any determination of whether assessments exceed one hundred fifteen (115%) percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

If the developer controls the Board, assessments shall not exceed one hundred fifteen (115%) percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

G. FINANCIAL REPORTING. Within ninety (90) days after the end of the fiscal year, or annually on a date provided in the By-Laws, the association shall prepare and complete, or contract for the preparation of and completion of a financial report for the preceding fiscal year. Within twenty-one (21) days after the final financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year or other date as provided in the By-Laws, the Association shall mail to each unit owner at the address last furnished to the Association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. The division shall adopt rules setting forth uniform accounting principles and standards to be used by all associations and shall adopt rules addressing financial reporting requirements for multi-condominium associations. The rules must include but not be limited to standards for presenting a summary of Association reserves including a good faith estimate disclosing the annual amount of reserved funds that would be necessary for the Association to fully fund reserves for each reserve item based on the straight line accounting method. This disclosure is not applicable to reserves funded via the pooling method. In adopting such rules, the division shall consider the number of members and annual revenues of an association. Financial reports shall be prepared as follows:

(a) An Association that meets the criteria of this paragraph shall prepare or cause to be prepared a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements shall be based upon the Association's total annual revenues, as follows:

(1) An Association with total annual revenues of One Hundred Fifty Thousand ($150,000.00) and 00/100 Dollars or more, but less than Three Hundred Thousand ($300,000.00) and 00/100 Dollars, shall prepare compiled financial statements.

(2) An Association with total annual revenues of at least Three Hundred Thousand ($300,000.00) and 00/100 Dollars, but less than Five Hundred Thousand ($500,000.00) and 00/100 Dollars, shall prepare reviewed financial statements.

(3) An Association with total annual revenues of Five Hundred Thousand ($500,000.00) and 00/100 Dollars or more shall prepare audited financial statements.

(b) (1) An Association with total annual revenues of less than One Hundred Thousand ($100,000) and 00/100 Dollars shall prepare a report of cash receipts and expenditures.

(2) An Association which operates less than fifty (50) units, regardless of the Association's annual revenues, shall prepare a report of cash receipts and expenditures in lieu of financial statements required by this paragraph (a).

(3) A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

(c) An Association may prepare, without a meeting of or approval by the unit owners:

(1) Compiled, reviewed, or audited financial statements, if the Association is required to prepare a report of cash receipts and expenditures;

(2) Reviewed or audited financial statements, if the Association is required to prepare compiled financial statements; or

(3) Audited financial statements if the Association is required to prepare reviewed financial statements.

(d) If approved by a majority of the voting interests present at a properly called meeting of the Association, an Association may prepare:

(1) A report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement;

(2) A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or

(3) A report of cash receipts and expenditures, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement.

Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken, except that the approval may also be effective for the following fiscal year. With respect to an Association to which the developer has not turned over control of the Association, all unit owners, including the developer, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the declaration is recorded. Thereafter, all unit owners except the developer may vote on such issues until control is turned over to the Association by the developer. Any audit or review prepared under this Section shall be paid for by the Developer if done before turnover of control of the Association. An Association may not waive the financial reporting requirements of this Section for more than three (3) consecutive years.

7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board of Administration of the Association acting upon vote of a majority of the Directors, or by ten (10%) percent of the voting interests of the Association, whether meeting as members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by said Board of Administration or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Administration of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the entire membership of the Board of Administrationand by an affirmative vote of the owners of at least eighty (80%) percentof the total number of units in the condominium. 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 and 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 By-Law. See By-Law... for present text." Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Brevard County, Florida, within ten (10) says from the date on which any amendment or amendments have been affirmatively approved by the Directors and members. No amendment to the By-Laws is valid unless recorded with identification on the first page thereof of the book and page of the Public Records of Brevard County, Florida. Non-material errors or omissions in the by-law process shall not invalidate an otherwise properly promulgated amendment.

D. At any meeting held to consider such amendment or amendments to the By-Laws, any member of the Association may vote in person or by proxy on the amendment.

9. OFFICIAL RECORDS OF THE ASSOCIATION. Records of the Association shall be maintained as follows:

A. From the inception of the Association, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

(1) A copy of the plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.301(4), Florida Statutes.

(2) A photocopy of the recorded Declaration of Condominium of each condominium operated by the Association and of each amendment to each declaration.

(3) A photocopy of the recorded By-Laws of the Association and of each amendment to the By-Laws.

(4) A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.

(5) A copy of the current rules of the Association.

(6) A book or books which contain the minutes of all meetings or the Association, of the Board of Directors, and of unit owners, which minutes shall be retained for a period of not less than seven (7) years.

(7) A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and the numbers designated by unit owners for receiving notices sent by electronic transmissions of those unit owners consenting to receive notice by electronic transmission. The electronic mailing addresses and telephone numbers provided by unit owners shall be removed from Association records when consent to receive notice by electronic transmission is revoked. However, the Association not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmissions of notices.

(8) All current insurance policies of the Association and Condominiums operated by the Association.

(9) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the unit owners have an obligation or responsibility.

(10) Bills of sale or transfer for all property owned by the Association.

(11) Accounting records for the Association and separate accounting records for each condominium which the Association operates. All accounting records shall be maintained for a period of not less than seven (7) years. Any person who knowingly or intentionally defaces or destroys accounting records required to be created and maintained by the Florida Condominium Act during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain such accounting records required to be maintained by the Florida Condominium Act, is personally subject to a civil penalty pursuant to Section 718.501(1)(d), Florida Statutes. The accounting records must include, but not be limited to:

(a) Accurate, itemized, and detailed records of all receipts and expenditures.

(b) A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

(c) All audits, reviews, accounting statements, and financial reports of the Association or condominium.

(d) All contracts for work to be performed. Bids for work to be performed are also to be considered official records and must be maintained by the Association.

(12) Ballots, sign-in-sheets, voting proxies, and all other papers relating to elections, which shall be maintained for one (1) year from the date of the meeting to which the document relates.

(13) All rental records, when the Association is acting as agent for the rental of condominium units.

(14) A copy of the current Question and Answer Sheet as described by Section 718.504, Florida Statutes.

(15) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

(16) A copy of the inspection report as provided for in Section 718.301(4)(p), Florida Statutes.

B. The official records of the Association must be maintained within the State for at least seven (7) years. The records of the Association shall be made available to a unit owner within forty-five (45) miles o the condominium property or within the county in which the condominium property is located within five (5) working days after receipt of written request by the Board or its designee. This paragraph may be complied with by having a copy of the official records of the Association available for inspection or copying on the condominium property or Association property, or the Association may offer the option of making the records of the Association available to a unit owner either electronically via the internet or by allowing the records to be viewed in electronic format on a computer screen and printed upon request. The Association is not responsible for the use or misuse of the information provided to an Association member or his or her authorized representative pursuant to the compliance requirements of the Florida Condominium Act unless the Association has an affirmative duty not to disclose such information pursuant to the Florida Condominium Act.

C. The official records of the Association are open to inspection by any Association Member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The failure of an Association to provide the records within ten (10) working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be Fifty and 00/100 Dollars ($50.00) per calendar day up to ten (10) days, the calculation to commence on the eleventh (11^{th}) working day after receipt of the written request. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records. Any person who knowingly or intentionally defaces or destroys accounting records that are required by the Florida Condominium Act to be maintained during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain accounting records that are required to be created or maintained, with the intent of causing harm to the Association or one or more of its members, is personally subject to a civil penalty pursuant to Section 718.501(1)(d), Florida Statutes. The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, By-Laws, and Rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet provided for in Section 718.504, Florida Statutes and year end financial information required in Section 718.111(13), on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the documents. Notwithstanding the provisions of this paragraph, the following records shall not be accessible to unit owners:

1. Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceeding until the conclusion of the litigation or adversarial administrative proceedings.

2. Information obtained by an Association in connection with the approval of the lease, sale, or other transfer of a unit.

3. Personnel records of Association employees, including, but not limited to, disciplinary, payroll, health and insurance records. For purposes of this paragraph, the term "Personnel Records" does not include written employment agreements for

an Association employee or management company or budgetary or financial records that indicate the compensation paid to an Association employee.

4. Medical records of unit owners.

5. Social security numbers, driver's license numbers, credit card numbers, e-mail addresses, telephone numbers, facsimile numbers, emergency contact information, addresses of a unit owner other than as provided to fulfill the Association's notice requirements and other personal identifying information of any person, excluding the person's name, unit designation, mailing address, property address and any address, email address or facsimile number provided to the Association to fulfill the Association's notice requirement. However, an owner may consent in writing to disclosure of protected information described in this paragraph. The Association is not liable for the inadvertent disclosure of information that is protected under this paragraph if the information is included in an official record of the Association and is voluntarily provided by an owner and not requested by the Association.

6. Any electronic security measure that is used by the Association to safe guard data, including passwords.

7. The software and operating system used by the Association which allows manipulation of data even if the owner owns a copy of the same software used by the Association. The data is part of the official records of the Association.

D. The Association shall prepare a Question and Answer Sheet as described in Section 718.504, Florida Statutes, and shall update it annually.

E. The Association or its authorized agent is not required to provide a prospective purchaser or lien holder with information about the condominium or the Association other than information or documents required by the Florida condominium Act to be made available or disclosed. The Association or its authorized agent may charge a reasonable fee to the prospective purchaser, lien holder or the current unit owner for providing good faith responses to requests for information by or on behalf of a prospective purchaser or lien holder, other than that required by law, if the fee does not exceed $150.00 plus the reasonable cost of photocopying and any attorney fees incurred by the Association in connection with the response.

The Association and its authorized agent are not liable for providing such information in good faith pursuant to a written request if the person providing the information includes a written statement in substantially the following form: "The responses herein are made in good faith and to the best of my ability as to their accuracy."

F. COMMINGLING. All funds collected by an Association shall be maintained separately in the Association's name. For investment purposes only, reserve funds may be commingled with operating funds of the Association. Commingled operating and reserve funds shall be accounted for separately and a commingled account shall not, at any time, be less than the amount identified as reserve funds. A manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, or an agent, employee, officer, or director of an Association, shall not commingle any Association funds with his or her funds or with the funds of any other condominium Association or the funds of a community Association as defined in Section 468.431, Florida Statutes.

THE UNDERSIGNED, being the Secretary of RIVER FLY-IN CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing By-Laws were adopted as the By-Laws of said Association at a meeting held for such purpose on the _____ day of _____, 20__.

_____

SECRETARY