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EXHIBIT "D"

BYLAWS OF
FUTUR' YACHT CLUB MARINA CONDOMINIUM ASSOCIATION, INC.
A CONDOMINIUM PURSUANT TO THE
FLORIDA CONDOMINIUM ACT
ARTICLE ONE. PLAN OF APARTMENT
OWNERSHIP

1.01 Unit Ownership. The condominium, located in Key Largo, Monroe County, Florida, and known as FUTURA YACHT CLUB MARINA, is submitted to the provisions of Chapter 718 of the Florida Statutes, known as the Condominium Act, by declaration recorded simultaneously herewith in the office of the county recording officer of Monroe County, Florida.

1.02 Applicability to property. The provisions of these bylaws are applicable to the condominium, which terms includes the land, the buildings, and all other improvements thereon, all easements, rights, and appurtenances belonging hereto, and all other property, personal or mixed intended for use in connection herewith.

1.03 Applicability to persons. All persons and future owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the condominium in any other manner shall be subject to these bylaws, the declaration, relevant unit deeds, and rules and regulations pertaining to the use and operation of the condominium property attached hereto as Exhibit 1.

1.031 Acquisition, rental, or occupancy of any unit in the condominium shall be sufficient to signify acceptance and ratification of the provisions of the aforementioned instruments, and an agreement to comply therewith.

1.04 Office. The office of the condominium shall be located at the condominium at FUTURA YACHT CLUB MARINA, Plantation Key, Monroe County, Florida.

ARTICLE TWO FORM OF
ADMINISTRATION

2.01 The association and governing board. The affairs of the condominium shall be administered and managed by an association of unit owners organized as a Florida corporation not for profit, having the name FUTURA YACHT CLUB MARINA CONDOMINIUM ASSOCIATION, INC, and hereinafter called the association. All power and authority of the association shall be exercised through its board of directors, to be known as the governing board, consisting of THREE (3) members.

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2.02 Composition of governing board. Members of the governing board shall be designated by RICARDO BANDRICH, SR., RICARDO BANDRICH, JR., AND NORMA T. BANDRICH, hereinafter called developer, or elected by the unit owners as follows:

2.021 Until Fifteen percent (15%) of the units that will eventually be operated by the association are owned by unit owners other than developer, and thereafter until successors shall have been elected by unit owners, the governing board shall consist of such of the officers and directors of developer as developer shall from time to time designate.

2.022 Then, in an election by unit owners as provided by law and in these bylaws, unit owners other than developer shall elect no less than one-third (1/3) of the members of the board, and an equal number of the members previously designated by developer shall resign.

2.023 The unit owners other than the developer are entitled to elect not less than a majority of the members of the board of administration of an association (1) the date three (3) years after sales by developer fifty percent (50%) of the units in the condominium have closed; or (2) the date three [3] months after sales by developer of ninety percent [90%] of the units in the condominium have closed; or (3) the date when all the units have been completed, some of them have been sold, and no unsold units are being offered for sale by developer in the ordinary course of business, (4) When some of the units have been conveyed to purchasers and none of the others being constructed or offered for sale by the developer in the ordinary course of business.

2.024 Developer shall be entitled to elect at least one (1) member of the board for so long as developer holds any unit in the condominium for sale in the ordinary course of business.

2.0241 Persons elected to the governing board by unit owners other than developer shall be owners, co-owners, spouses of owners, or mortgagees of units, or, in the case of corporate owners or mortgagees of units officers, directors, shareholders, or employees of such corporations.

2.03 Powers and duties. The governing board shall have the powers and duties necessary for the administration of the affairs of the condominium, and may do all such acts and things as are not by law, by the declaration, or by these bylaws directed to be exercised and done by the unit owners. The powers and duties to be exercised by the governing board shall include, but shall not be limited to, the following:

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2.0301 Maintenance, repair, replacement, cleaning, sanitation of the common elements.

2.0302 Determination, assessment, and collection of funds for common expenses, and payment of such expenses;

2.0303 Adoption, distribution, amendment and enforcement of rules governing the use and operation of the condominium and the use of the common elements, subject to the right of a majority of unit owners to change any such rules;

2.0304 Procurement and maintenance of insurance as hereinafter provided;

2.0305 Maintenance of accounting records, in accordance with law and generally accepted accounting principles, which records shall be made available for inspection by unit owners and mortgagees at all reasonable times;

2.0306 Authorization and prosecution, in the name of the association, of any and all actions and proceedings deemed necessary or appropriate in furtherance of the interest of unit owners generally, including suits to foreclose liens for nonpayment of assessments or to recover money judgments for unpaid assessments;

2.0307 Entry into any and all contracts deemed necessary or appropriate in furtherance of the interest of unit owners generally;

2.0308 Employment and dismissal of personnel deemed necessary or appropriate for the maintenance and operation of the property, the common elements, and the restricted common elements;

2.0309 Establishment of bank accounts in the name of the condominium, and authorization of signatories therefore;

2.0310 Purchasing, leasing, or otherwise acquiring in the name of the governing board, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale, lease, or surrender by their owners to the governing board.

2.0311 Purchasing units at foreclosure or other judicial sale in the name of the governing board or its designee, corporate or otherwise, on behalf of all unit owners;

2.0312 Selling, leasing, mortgaging, or otherwise dealing with units acquired by, and subleasing units leased by, the governing board or its designee, corporate or otherwise, on behalf of all unit owners;

2.0313 Organizing corporations to act as designees of the governing board in acquiring title to or leasing units on behalf of all unit owners.

2.0 Control and use of the common areas:

2.0315 Contracting for repairs of and additions and improvements to the property, and for repairs to and restoration of the property in accordance with the provisions of these bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings;

2.0316 Acquisition or entry into contracts for the acquisition of leaseholds, memberships, or other possessory or use interest in lands and facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether contiguous to the condominium property or not, intended to provide for the enjoyment, recreation, or other use or benefit of unit owners. If such acquisition is authorized by a supplement to these bylaws, duly recorded, the fees, costs and expenses of acquiring, maintaining, operating, repairing and replacing the property so acquired shall be treated as a limited common expense and shall be assessed against such unit owners as have agreed to assume the same in proportion to their respective interest in the common elements, or in such other proportion as may unanimously have been agreed upon.

2.0317 Employment of a managing agent and/or manager at such reasonable compensation and to perform such duties as the governing board may authorize; provided, however, that the governing board shall not delegate to any such managing agent or manager any of the powers set forth in subsection 2.0303, 2.0307, 2.0309, 2.0311, 2.0312, and 2.0313 of this section, nor may it delegate the power to determine and assess common charges as provided in subsection 2.0302 of this section.

2.04 Election and terms of office. At the first meeting of unit owners after the date on which unit owners other than developer become entitled to elect at least a majority of the members of the governing board, the terms of office of board members shall be fixed as follows: the terms of office of one (1) member shall be set at three (3) years; and the terms of office of one (1) member shall be set at one (1) year; and the terms of office of one (1) member shall be set at one (1) year. At the expiration of the initial term of office of each board member, his successor shall be elected to serve for a term of three years. Board members shall hold office until their successors have been elected and hold their first meeting.

2.05 Vacancies. Vacancies in the governing board caused by any reason other than the removal of a member by vote of the unit owners shall be filled by vote of the majority of the remaining

board members, even though they may constitute less than a quorum; each person so elected shall hold office until a successor is elected at the next annual meeting of unit owners.

2.06 Removal of Board members. At any regular or special meeting duly called, any one or more members of the governing board may be removed with or without cause by a majority of unit owners, and a successor may then and there be elected to fill the vacancy so created, excepting board members designated by the developer. Any board member so elected shall serve for the unexpired term of his predecessor in office. Any member whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting at which a vote is to be taken on the issue of his removal.

2.07 Organizational meeting. The first meeting of each governing board, at least a majority of the members of which have been elected by unit owners other than developer, shall be held within fourteen (14) days after the election of such board, at such place as may be fixed by the board. No notice shall be necessary to the newly elected governing board to legally constitute such meeting, providing that a majority of the board shall be present.

2.08 Regular meetings. Regular meetings of the governing board may be held at such times and places as shall from time to time be determined by the board; provided, however that at least three (3) such meetings shall be held during each calendar year. Notice of each regular meeting of the governing board shall be given to each board member personally, or by mail, telephone, or telegraph, at least ten (1) days prior to the date set for such meeting.

2.09 Special meetings. Special meetings of the governing board may be called by the president, and shall be called by the president or secretary on the written request of at least two (2) board members, or ten (10) days notice to each board member, given personally, or by mail, telephone or telegraph. Any such notice shall state the time, place, and purpose of the meeting. Meetings may be held by conference telephone calls when all Directors are included. Minutes of such meetings shall be thereafter signed by all Directors.

2.10 Meetings open to unit owners. All meetings of the governing board shall be open to all unit owners. Notice of each meeting will be posted at the condominium office and/or condominium bulletin board at least 48 hours before the meeting, except in the case of emergency meetings.

2.11 Waiver of notice. Any board member may at any time waive notice of any meeting of the board in writing, and any such written waiver shall be deemed equivalent to the giving of the notice required herein. Attendance of any board meeting by a member shall constitute a waiver by him of notice of the time and place thereof. If all board members are present at any meeting of the

board, no notice shall be required, and any business may be transacted at any such meeting.

2.12 Quorum of governing board. At all meetings of the governing board, three members of the board present shall constitute a quorum for the transaction of business, and the acts of a majority of members present at a meeting at which a quorum is present shall constitute the acts of the board. If at any meeting of the governing board there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

2.13 Minutes. Minutes shall be taken at all meetings of the governing board. Copies of the minutes shall be available for inspection at the office of the association by unit owners and board members at all reasonable times. The association shall retain these minutes for a period of not less than seven (7) years. The minutes may be kept on magnetic recording tape, without transcriptions. Any party requesting minutes shall be given a tape copy, at the cost of the requesting party. Any transcription of taped minutes requested shall be paid by the requesting party, in advance, and such party shall deliver a copy of such transcription to the Association, free of charge.

2.14 Fidelity bonds. The governing board shall require that all officers and employees of the condominium handling or responsible for condominium funds furnish adequate fidelity bonds. The premiums on such bonds shall constitute a common expense of the Association.

2.15 Compensation. No member of the governing board shall receive compensation for acting as such. Nothing herein contained shall be construed to preclude any board member from serving the condominium or the board in any other capacity and receiving compensation therefore.

2.16 Liability of governing board. Members of the governing board shall not be liable to unit owners for mistakes in judgment, for negligence, or otherwise, except for their own willfull misconduct or bad faith. Nor shall members of the board be personally liable with respect to any contract made by them on behalf of the association, and unit owners shall indemnify the board and each member thereof against all contractual liability to third parties arising out of contracts made by the board on behalf of the association. However, such indemnification shall not extend to any contract made in bad faith or contrary to the provisions of the declaration or of these bylaws. The liability of each unit owner arising out of any contract made by the governing board or out of the aforesaid indemnification of the members of the board shall be the proportion of the total liability that such unit owner's

interest in the common elements bears to the interest of all unit owners in the common elements. Every agreement made by the governing board or by any managing agent or manager employed by the board on behalf of the condominium shall provide that the members of the board, or the managing agent or manager, as the case may be, are acting only as agents for the unit owners, and shall have no personal liability thereunder except as unit owners, and shall further provide that each unit owner's liability thereunder is limited to the proportion of the total liability thereunder that his interest in the common elements bears to the interest of all unit owners in the common elements.

ARTICLE THREE. OFFICERS

3.01 Designation. The principal officers of the association shall be a president, a vice president, a secretary and a treasurer, all of whom shall be elected by and from the governing board. The governing board may appoint one or more assistant vice presidents, an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary.

3.02 Election of officers. The officers of the association shall be elected annually by the governing board at its organizational meeting, and shall hold office at the pleasure of the board.

3.03 Removal of officers. On the affirmative vote of a majority of the members of the governing board, any officer may be removed, with or without cause, and his successor may be elected at any regular meeting of the board, or at any special meeting of the board called for that purpose.

3.04 President. The president shall be the chief executive officer for the association. He shall preside at all meetings of the governing board and of unit owners. He shall have all general powers and duties that are incident to the office of president of a Florida corporation not for profit including, without limitation, the power to appoint committees from among the owners from time to time as he may deem appropriate to assist in the conduct of the affairs of the association.

3.05 Vice President. 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 governing board 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 may from time to time be imposed upon him by the governing board.

3.06 Secretary. The secretary shall keep the minutes of all meetings of the governing board and of unit owners; he shall have charge of such books and papers as the governing board may determine; and he shall, in general, perform all the duties

incident to the office of secretary of a Florida corporation not for profit.

3.07 Treasurer. The treasurer shall have responsibility for the funds and securities of the association, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. He shall be responsible for the deposit of all monies and other valuable effects in the name of the governing board or managing agent, in such depositories as may from time to time be designated by the governing board, and shall, in general, perform all duties incident to the office of treasurer of a Florida corporation not for profit.

3.08 Compensation. No officer shall receive any compensation from the association for acting as such; provided, however, that nothing contained herein shall be construed to preclude any officer from serving the association in any other capacity, and receiving compensation therefore.

ARTICLE FOUR. UNIT OWNERS

4.01 Annual meetings. Within forty-five (45) days after the date on which unit owners other than developer own fifteen (15%) percent of the units that will eventually be operated by the association, the governing board shall call and give notice of the first annual meeting of the unit owners, which meeting shall be held not less than thirty (30) nor more than forty (40) days after the date of the notice. At such meeting one-third (1/3) of the officers and directors of officers and directors of developer holding office as members of the governing board shall resign, as provided elsewhere in these bylaws, and unit owners other than developer shall elect two (2) members to the board. Thereafter, annual meetings of the unit owners shall be held within sixty (60) days from the end of the association's fiscal year. At each such subsequent meeting the unit owners shall elect a number of members to the governing board sufficient to fill all vacancies and to replace or reelect members whose terms have expired. Unit owners may also transact such other business of the association as may properly come before the meeting.

4.02. Special meetings. The president may, and shall if directed by resolution of the governing board or by petition signed and presented to the secretary by unit owners owning a total of at least ten percent (10%) of the common interest, call a special meeting of the unit owners. The notice of any special meeting shall state the time and place of the meeting, and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent either in person or by proxy of unit owners of at least seventy five percent (75%) of the common interest.

4.03 Place of meetings. Meetings of unit owners shall be held at the principal office of the association, or any such other suitable place convenient to the owners as may be designated by the governing board.

4.04 Notice of meetings. It shall be the duty of the secretary to mail a notice of each annual or special meeting, stating the purpose, the time, and the place thereof, to each unit owner at least fourteen (14) days prior to such meeting. The mailing of the notice in the manner provided in this section shall be considered notice served. However, every such notice will also be posted at the condominium office or the condominium bulletin board at least fourteen (14) days prior to the meeting to which it refers. 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.

4.05 Quorum. At all meetings of unit owners, a majority of unit owners shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority of unit owners present shall bind all unit owners for all purposes other than those for which a higher percentage is required by law, by the declaration or by these bylaws. If, at any meeting of unit owners, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than seventy two (72) hours from the time the original meeting was called. At any such subsequent meeting at which a quorum is present, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.06 Order of business. The order of business at all meetings of unit owners shall be as follows:

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Report of officers.
- (e) Report of governing board.
- (f) Reports of committees.
- (g) Election of inspectors of election (when appropriate).
- (h) Election of members of governing board (when required).
- (i) Unfinished business.

(j) New business.

4.07 Voting. The owner or owners of each unit, or some person appointed by such owner or owners to act as proxy on his or their behalf, shall be entitled to cast the vote appurtenant to each unit at all meetings of unit owners. The appointment of any proxy shall be made in a writing filed with the secretary, and shall be revocable at any time by notice in writing to the secretary. No one person may hold more than one (1) proxy. Voting shall be on a percentage basis. The percentage of the vote to which an owner is entitled shall be the percentage or the sum of the percentages of ownership interest in the common elements assigned to the unit or units owned by him as set forth in the declaration. 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 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.

4.08 Minutes. Minutes shall be taken at all meetings of unit owners. Copies of the minutes shall be available for inspection at the office of the association by unit owners and members of the governing board at all reasonable times.

4.09 Title to units. Title to units may be acquired and held in the name of an individual, in the name of two or more persons as joint tenants, tenants-in-common, or any other joint estate recognized under Florida law, or in the name of a corporation, a partnership, or a fiduciary.

ARTICLE FIVE. OPERATION OF PROPERTY

5.01 Determination of common charges. Each year, the governing board shall prepare a proposed budget of common expenses for the association. This budget shall include projections of common expenses, common revenues (from sources, if any, other than assessments of unit owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of such common charges against unit owners proportionate to each unit owner's interest in the common elements, as provided in the declaration. As used in these bylaws, the term "common expenses" or "common charges" shall mean expenses or charges for which unit owners are proportionately liable, and shall include, but shall not be limited to the following:

5.0101 All expenses of administration, maintenance, repair, and replacement of the common elements.

5.0102 Insurance premiums on all policies of insurance obtained by the governing board, managing agent, or manager, as the case may be, pursuant to Sections Fourteen and Fifteen of this Article.

5.0103 Working capital reserve.

5.0104 General operating reserve.

5.0105 Repair and replacement reserve.

5.0106 Reserve for deficits accrued in prior years.

5.0107 Reserve for acquisition or lease of units, the owners of which have elected to sell or lease the same, or that may become available at foreclosure or other judicial sale.

5.0108 Utility rates for water and gas, and related sewer rents.

5.0109 Utility rates for electricity serving the common elements, which shall be separately metered.

5.0110 All other amounts that the owners may agree upon or that the governing board may deem necessary or appropriate for the operation, administration, and maintenance of the condominium.

5.0111 All other amounts designated common expenses by the declaration, by these bylaws, or by law.

5.02 Budget Approval. A copy of the proposed budget will be mailed to each unit owner not less than thirty (30) days prior to the meeting at which the budget will be considered by the board, together with a notice of the time and place of that meeting. A final budget of common expenses will be adopted by the board at such meeting, subject to the rights of the unit owners provided by law in the case of any budget requiring assessment against the unit owners in an amount exceeding one hundred fifteen (115%) percent of the assessment for the preceding year. Each unit owner will be advised in writing of the amount payable by him during the following year. The meeting shall be open to the unit owners. If the adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding One Hundred Fifteen percent of the assessments for the preceding year, the board, upon written application of ten percent (10%) of the unit owners to the Board shall call a special meeting of the unit owners within thirty (3) days, upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of a majority of all unit owners. The board of Administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted.

5.03 Collection of assessments. The governing board shall, by suitable written notice, assess common charges against unit owners quarterly, on the first day of January, April, July and October, each such assessment covering the next succeeding three months. If any installment remains unpaid for more than ten (10) days from the date due, the governing board will take prompt action to collect it.

5.04 Common surplus. If in any taxable year, the net receipts of the association from assessments and all other sources except casualty insurance proceeds and other nonrecurring items exceed the sum of (a) total common expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for common expenses and other liabilities in the next succeeding taxable year as may be determined by the governing board, such excess shall be retained and applied to lessen the assessments for the next succeeding year, the amount of such reduction for each unit owner being in proportion to his undivided interest in the common elements.

5.05 Liability for assessments. All unit owners are obligated to pay the common charges assessed by the governing board at the time set forth in these bylaws. No unit owner may exempt himself from liability for any assessment for common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his unit. However, no unit owner shall be liable for any assessment for common charges against his unit subsequent to a sale, transfer, or other conveyance by him of such unit made in accordance with the provisions of Section Three of Article Seven of these bylaws. Moreover, any owner of a unit that is free and clear of all liens and encumbrances other than a first mortgage and the statutory lien for unpaid common charges, may, subject to the provisions of these bylaws, convey such unit to the governing board or its designee, corporate or otherwise, as grantee on behalf of all other unit owners, and such conveyance shall exempt the owner from liability for any common charges assessed thereafter. In all voluntary conveyances of units, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover over against the grantor for any amounts paid by the grantee. However, any such grantee, or any mortgagee shall be entitled, within ten (10) days after making his request therefore, to a certificate from the governing board, or the managing agent or manager, as the case may be, setting forth the amount of unpaid assessments pertaining to such unit, and in such event, any person other than the grantor who relies on such certificate shall be entitled to rely thereon, and shall not be liable for any amounts in excess of the amount stated therein. A mortgagee or other purchaser of a unit at a foreclosure sale shall not be liable for nonpayment of any common charges assessed prior to the date of the foreclosure sale, and such unit shall not be subject to a lien for nonpayment of such charges, unless such common charges were secured by a claim of lien for assessments that were recorded prior to the recording of the recorded mortgage.

5.06 Default in payment of common charges. In the event a unit owner shall fail for ten (10) days following the due date thereof, to pay to the governing board the common charges assessed against his unit, such unit owner shall be deemed in default, and shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including reasonable attorneys' fees, incurred by the governing board in any proceeding brought to collect the same, and to foreclose a lien for nonpayment thereof.

5.07 Foreclosure of liens for unpaid common charges. It shall be the right and duty of the governing board to attempt to recover unpaid common charges, together with interest thereon, and expenses of the proceeding, including reasonable attorneys' fees, in an action brought against any unit owner in default on his obligation to pay the same, or by foreclosure of the lien on any condominium parcel in respect to which such default has occurred provided for by law. Subject to the provisions of Chapter 718.116(5)(c), Florida Statutes, the court in its discretion, may require a unit owner remaining in possession of the unit when a claim of lien is foreclosed, to pay a reasonable rental for the unit, and the association is entitled to the appointment of a receiver to collect the rent. Any unpaid common expenses remaining uncollectible for more than thirty (30) days after such foreclosure sale may be assessed by the governing board as common expenses to be collected from all unit owners, including the purchaser who acquires title at the sale, his successors and assigns. The governing board, acting on behalf of all unit owners, shall have power to bid on and purchase any unit offered for sale at a foreclosure sale, and to acquire, hold, lease, mortgage, convey, or otherwise deal with the same. Suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of a suit to recover a money judgment.

5.08 Maintenance and repair.

5.081 Every owner shall promptly perform all maintenance and repair work within his own unit, which if omitted would affect any common element, any portion of the property belonging to other owners, or the project as a whole, being expressly responsible for all damages and liabilities that any failure to repair or maintain may engender.

5.082 All maintenance, repairs, and replacements to the common elements, whether located inside or outside individual units, shall be the responsibility of the governing board and shall be charged to all unit owners as common expenses unless such maintenance, repairs, or replacements are necessitated by the negligence or misconduct of individual unit owners, in which case they shall be the responsibility of, and shall be charged to such individual unit owners.

5.083 Each unit owner shall be responsible for and reimburse the association for any expenditures incurred in repairing or replacing any common element damaged through his fault.

5.09 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 governing board with the approval of a majority of unit owners. Such restrictions shall include, without limitation, the following:

5.0901 Units shall be occupied and used by their respective owners only as private dwellings for the owner, his family, tenants, and social guests, and for no other purpose whatsoever.

5.0902 No portion of a unit other than the entire unit may be rented, and no unit may be rented for hotel or transient purpose, except through the Association Rental Pool provided in the Declaration of Condominium.

5.0903 Residents shall exercise extreme care about making noises or playing music which may disturb other residents, and shall abide by Monroe County noise ordinances. Residents keeping domestic animals must abide by sanitary regulations as set out by the Condominium Association.

5.0904 Hanging, cleaning, or beating garments, rugs, etc., from or on the windows, terraces, or facades of the building is prohibited.

5.0905 Throwing garbage or trash outside disposal installations provided for such purposes is prohibited.

5.0906 No owner, resident, or lessee shall install wiring for any electrical or telephone installations, or any television antenna, air-conditioning unit, or machine of any kind on the exterior of the building or which protrudes through the walls or the roof of the building except as authorized by the governing board.

5.0907 Owners shall not take or cause to be taken within their units any action that would jeopardize the soundness or safety of any part of the condominium property or impair any easement or right appurtenant thereto or affect the common elements without the unanimous consent of all unit owners who might be affected thereby.

5.0908 Owners shall not permit anything to be done or kept in their units that would increase the rate of fire insurance thereon or on the condominium as a whole.

5.0909 No immoral, improper, offensive, or unlawful uses shall be made of condominium property or any part thereof, and each unit owner, at his own expense, shall comply with, perform and fully satisfy all city, state, and federal laws, statutes, ordinances, regulations, orders, or requirements affecting his unit.

5.0910 Copies of all such rules and regulations shall be furnished by the governing board to each unit owner prior to their effective date. Initial rules and regulations, which shall be effective until amended by the governing board with the approval of a majority of unit owners, are annexed hereto and made a part hereof as Exhibit 2.

5.10 Modifications by unit owners. No unit owner shall make any structural addition or alteration to his unit without the prior written consent of the governing board. On request by any unit owner for approval of a proposed addition or alteration, the board shall answer the same within thirty (30) days after receipt thereof, and failure to do so within the stipulated time shall constitute a consent. Any application to any governmental authority for a permit to make any addition or alteration to any unit shall be executed by the governing board only. However, neither the board nor any member thereof shall be liable to any contractor, subcontractor, or material man, or to any person claiming injury to person or property as a result of such addition or alteration or the construction thereof. The provisions of this section shall not apply to units owned by the Developer until such units shall have been initially sold by developer and paid for.

5.11 Right of access. The association shall have, and shall exercise through the manager, managing agent, or other person or persons authorized by the governing board, a right of access to each unit from time to time during reasonable hours, to maintain, repair, or replace any common elements therein or accessible therefrom, or to make emergency repairs necessary to prevent damage to common elements or to any other unit or units, or to correct any condition violative of the provisions of any mortgage secured by any other unit. Request for access shall be made in advance and shall be scheduled for times convenient to the owner except that, in case of emergency, right of access shall be immediate, and shall exist whether the unit owner is present at the time or not.

5.12 Use of common elements.

5.121 Unit owners shall not place or cause to be placed in the common areas any vehicle, trailer, mobile home or any structure of any kind.

5.13 Modifications by governing board. Any additions, repairs or alterations in or to the common elements consisting of less than any amounts contained in an association contingency fund and/or capital reserve account may be made by the governing board without approval of unit owners or unit mortgagees, and the costs thereof shall be treated as common expenses. Whenever in the judgment of the governing board the common elements require additions, repairs, or alterations costing in excess of any contingency fund and/or capital reserve account, the making of such additions, repairs and alterations shall require approval by a majority of the unit owners. After such approval has been obtained, the board shall proceed with the additions, repairs or alterations, and the costs thereof shall be treated as common expenses.

5.14 Repair or reconstruction. In the event of any damage to or destruction of any improvements on the condominium property or any part thereof, or any common element or elements or any part thereof, required by the declaration, the bylaws, or by law to be insured by the association, such improvements including individual units therein, but excluding furniture, fixtures, decorations, and equipment installed or placed therein by unit owners, or common elements shall be promptly repaired and restored by the governing board using the proceeds of such insurance. If such proceeds are inadequate to cover the cost of such repair and restoration, unit owners shall be assessed on an equitable basis according to the benefit derived by them from such repair and restoration. However, if the proceeds of such insurance shall be inadequate by a substantial amount to cover estimated cost of repair and restoration of an essential improvement or common element, or if such damage shall constitute substantially total destruction of the condominium property or of one or more buildings comprising the condominium property or if those unit owners entitled to exercise two-thirds (2/3) percent or more of the total voting power of those unit owners directly affected by such damage or destruction, shall determine not to repair or restore the property, the governing board shall proceed to realize the salvage value of the portion of the condominium property damaged or destroyed, by sale or otherwise, and shall collect the proceeds of any insurance. Thereupon the net proceeds of such sale or other disposition of the property, together with the proceeds of any insurance, after making provision for the removal of all debris and the restoration of the land to level grade, if appropriate, shall be considered as one fund and shall be divided among unit owners directly affected by such damage or destruction in proportion to their respective undivided ownership of the common elements. Any liens or encumbrances on any affected unit shall be relegated to the interest of the owner thereof in the fund.

5.15 Fire, Flood and Extended Coverage Insurance. The governing board, or the managing agent or manager, as the case may be shall obtain and continue in effect insurance against loss by fire and other casualties normally covered under broad-form fire and

extended coverage insurance as written in Florida, covering all common elements, all limited common elements, all structural portions of the condominium property, and all units, but not including furniture, fixtures, decorations, equipment or the like installed or placed therein by unit owners, in an amount satisfactory to mortgagees holding first mortgages on one or more units but in any event not less than the amount which would cause the association to become a co-insuror. The premiums for such insurance shall be a common expense to be paid by periodic assessments levied by the governing board. Extended coverage shall include windstorm insurance and flood insurance.

5.16 Liability insurance. The governing board or the manager or managing agent, as the case may be, shall obtain and continue in effect insurance against liability for personal injury and death and for damage to property arising from accidents occurring within the common elements and limited common elements in such amounts, satisfactory to mortgagees holding first mortgages on one or more units as shall be determined by the governing board. The premiums for such insurance shall be a common expense.

5.17 Rights of owners to insure units. Any insurance obtained or maintained by the governing board, managing agent, or manager, as the case may be, shall be without prejudice to the rights of unit owners to obtain and maintain such unit insurance as they see fit.

5.18 Abatement of violations. Violation of any provision of the declaration, a unit deed, these bylaws, or any rule or regulation adopted pursuant hereto, shall give the governing board, acting on behalf of all unit owners, the right, in addition to any other rights set forth herein:

5.181 To enter any unit in or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any thing or condition constituting such violation or breach, and the governing board shall not be deemed guilty of trespass in so doing; or

5.182 To enjoin, abate, or remedy the continuance of such violation or breach by appropriate legal proceedings, or to bring an action for recovery of damages.

ARTICLE S-X. MORTGAGES

6.01 Notice of mortgage. An owner who mortgages his unit shall, within thirty (30) days after such mortgage has been executed, notify the manager, managing agent, or secretary of the association the name and address of his mortgagee. The secretary shall maintain such information in a book entitled "Mortgagees of Units".

6.02 Payment of assessments. No unit owner shall be permitted to convey, mortgage, pledge, sell, or lease his unit unless and until he shall have paid in full to the governing board all unpaid charges theretofore assessed against his unit, and until he shall have satisfied all unpaid liens against his unit other than mortgage liens.

6.03 Notice of unpaid assessments. The secretary of the association shall, at the request of a mortgagee of a unit, report any unpaid assessments due from the owner of such unit.

6.04 Notice of Default. Upon giving notice to a unit owner of a default, whether in payment of common charges or otherwise, the governing board shall send a copy of such notice to each holder of a mortgage secured by such unit whose name and address appears in the book entitled "Mortgagees of Units".

6.05 Inspection of books. Unit owners and unit mortgagees shall be permitted to inspect the books of account of the association at a reasonable time during business hours.

6.06 Blanket mortgages. Notwithstanding any other provision hereof, the entire condominium property or some or all of the units therein, together with the undivided interest in the common elements and limited common elements appurtenant thereto, shall be subjected to a blanket mortgage constituting a first lien thereon, created by an instrument executed by all owners of the property or units covered thereby and recorded in the office in which these bylaws are recorded. Any unit included under the lien of such a mortgage may be sold or otherwise conveyed or transferred subject thereto. The instrument creating any such mortgage shall provide a method whereby any unit owner may obtain a release of his unit and its appurtenant interest in the common elements and limited common elements from the lien of such mortgage and a satisfaction and discharge in recordable form, on payment of a sum equal to the proportionate share attributable to his unit of the then outstanding balance of unpaid principal and accrued interest and other proper charges. The proportionate share attributable to each unit shall be in each case the proportion in which all units then subject to the lien of the mortgage share among themselves in liability for common expenses as provided in the declaration or such other reasonable proportion as shall be specifically provided in the mortgage instrument.

ARTICLE SEVEN. SALES AND LEASES OF UNITS

7.01 Compliance with article. No unit owner may sell or lease his unit or any interest therein except by complying with the provisions of this article.

7.02 Severance of ownership. Any sale of a unit must include the sale of the undivided interest in the common elements appurtenant to that unit, the interest of the seller in any units theretofore acquired by the governing board, or the proceeds of the sale or lease thereof, and the interest of the seller in any units theretofore acquired by the governing board, or the proceeds of the sale or lease thereof, and the interest of the seller in any other assets of the association (hereinafter collectively referred to as appurtenant interest). No part of the appurtenant interest of any unit may be sold, transferred, or otherwise disposed of except as part of a sale, transfer, or other disposition of the unit to which such interest is appurtenant, or as a part of a sale, transfer, or other disposition of such part of the appurtenant interest of all units. Any deed, mortgage, or other instrument purporting to affect a unit or one or more appurtenant interest without including all such interest shall be deemed to include the interest or interest so omitted, it being the intention hereof to prevent any severance of combined ownership of units and their appurtenant interest.

7.03 Right of first refusal. Any unit owner who receives a bona fide offer for the sale or lease of his unit which he intends to accept, shall give notice to the governing board of the terms of the offer, the name and address of the offeror, and such other information as the board may reasonably request. The giving of such notice shall constitute a warranty and representation by the unit owner to the governing board that such unit owner believes the offer to be bona fide in all respects, and intends to accept the same. Within thirty (30) days after receipt of such notice, the governing board may elect, by notice to such unit owner, to purchase or lease the unit, on behalf of all other unit owners, on the same terms and conditions stated in the unit owner's notice. If the governing board or its designee shall fail, within thirty (30) days to give notice of its intent to purchase or lease the unit, the unit owner shall be free to contract to sell or lease the same to the outside offeror on the terms and conditions set forth in the original offer.

7.04. Consent of unit owners. The right of first refusal hereinbefore provided may not be exercised by the governing board without the prior approval of a majority of the unit owners.

7.05 Release of right of first refusal. The right of first refusal hereinbefore provided may be released or waived by the governing board.

7.06 Certificate of termination or waiver of right of first refusal. Any unit owner who has in fact given the notice required in Section Three of this article, or in respect to whom the provisions of such section have been waived, may request a certificate of termination or waiver, as the case may be, of the right of first refusal. On such request, a certificate of

termination or waiver shall be executed and acknowledged by the secretary of the association, and such certificate shall be conclusive on the governing board and the unit owners in favor of all persons relying thereon in good faith.

7.07 Financing acquisition of units by governing board.

Acquisition of units may be financed from any acquisition reserve, working capital, and common charges in the hands of the governing board. If such funds are insufficient, the governing board may levy an assessment against unit owners in proportion to their ownership of the common elements, as a common charge. The governing board is also authorized to borrow money to finance the acquisition of such units; provided however, that no lien or encumbrance on any property other than the unit to be acquired, may be suffered to secure such financing.

7.08 Exceptions. The right of first refusal hereinbefore provided shall not apply with respect to any sale or lease of a unit by its owner to his spouse, to any of his or her children, to his or her parent or parents, to his or her brothers or sisters, or to anyone or more of them; nor shall such right apply to any unit owned by developer, or to the acquisition or sale of any unit by a mortgagee acquiring title by foreclosure or by deed in lieu of foreclosure. Nor shall such right apply to any transfer or conveyance of a unit by gift, by devise, or by intestate succession.

7.09 Expenses. The Association may charge a fee only for expenditures reasonably required for transfer or sale, and this expense shall not exceed the maximum fee allowed by law, for the transfer, lease, sale, or sublease of units. No charge shall be made in connection with an extension or renewal of a lease.

7.10 Leases and rentals. All leases and rentals shall be subject to the provision of Section 11 of the Declaration of Condominium of Lake Surprise II and all rules and regulations promulgated by the board.

ARTICLE EIGHT. EMINENT DOMAIN

8.01 Condemnation of common elements. If all or any part of the common elements or limited common elements is taken, injured, or destroyed by eminent domain, each unit owner shall be entitled to notice of such taking and to participate through the association in the proceedings incident thereto. Any damages shall be for the taking, injury, or destruction as a whole, and shall be collected by the governing board. If those unit owners entitled to exercise two thirds (2/3) percent or more of the total voting power of the association duly and promptly approve the repair and restoration of the common elements or limited common elements, the governing board shall contract for such repair and restoration, and shall disburse the proceeds of the award in appropriate progress payments to contractors engaged in such repair and restoration. If the

proceeds of the award are insufficient to defray the entire expenses of repair and restoration, the excess of such expense over such proceeds shall be treated as a common expense or limited common expense. In the event that these unit owners entitled to exercise two-thirds (2/3) percent or more of the total voting power of the association do not duly and promptly approve the repair and restoration of the common elements, the net proceeds shall be divided by the governing board among all unit owners in proportion to their respective common interest, or limited common interest, as the case may be, paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of priority of such liens.

8.02 Condemnation of units. If all or any part of any unit or units, other than the undivided interest or interest in the common elements and limited common elements appurtenant thereto, shall be taken, injured, or destroyed by eminent domain, each unit owner so affected shall be entitled to notice of such taking and to participate directly in the proceedings incident thereto. Any damages shall be payable directly to such owner or owners.

ARTICLE NINE. RECORDS

9.01 Records; certification. The managing agent shall keep detailed records of all actions of such managing agent and of the governing board, including financial records and books of account of the association, kept in accordance with generally accepted accounting principles. Such records shall include chronological record of all receipts and disbursements. A separate account shall also be kept for each unit containing, among other things, the amount of each assessment against such unit, the date when due, amounts paid thereof, and the balance remaining due. The governing board shall also prepare a quarterly written report summarizing receipts and disbursements of the association, copies of which shall be made available to all unit owners. Additionally, an annual report of receipts and disbursements of the condominium, certified by an independent certified public accountant, shall be rendered by the governing board to all unit owners and mortgagees requesting the same, promptly after the end of each fiscal year.

ARTICLE TEN. MISCELLANEOUS

10.01 Notices. All notices required or permitted to be sent to the governing board shall be sent by registered or certified mail in care of the manager or managing agent, or if there be no manager or managing agent, to the office of the board, or to such other address as the board may, from time to time designate. All notices required or permitted to be sent to any unit owner shall be sent by registered or certified mail to the condominium or to such other address as such owner may have designated in writing to the governing board. All notices to unit mortgagees shall be sent by registered or certified mail to their respective addresses, as

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maintained by the secretary in the book entitled "Mortgagees of Units". All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

10.02 Waiver. No restriction, condition, obligation, or provision contained in these bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations and failures to enforce that may occur.

10.03 Invalidity. If any provision or provisions of these bylaws is or are declared invalid, such invalidity shall in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these bylaws.

10.04 Captions. Captions are inserted in these bylaws for convenience and reference only, and shall not be taken in any way to limit or describe the scope of these bylaws or any provisions hereof.

ARTICLE ELEVEN. AMENDMENTS

11.01 Amendments. These bylaws may be amended or supplemented by the vote of unit owners entitled to exercise two-thirds (2/3) percent or more of the total voting power of the association at a meeting of unit owners duly called and held for such purpose. Any such amendment or supplement shall be filed for record in the office in which these bylaws are recorded. No bylaws shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended: new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead a notation must be inserted immediately preceding the proposed amendment in substantially the following: "Substantial rewording of bylaw. See bylaw....for present text." Non-material errors or omissions in the bylaw process shall not invalidate an otherwise promulgated amendment.

ARTICLE TWELVE. CONFLICTS

12.01 Conflicts. These bylaws are intended to comply with the requirements of, and are promulgated pursuant to Chapter 718 of the Florida Statutes. If these bylaws or any provisions hereof 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, as the case may be, shall control.

Adopted by FUTURA YACHT CLUB MARINA CONDOMINIUM ASSOCIATION, INC.

_____, 1987.

Henry G. Basche
Secretary

Filed in Official Records Book
for the County of Polk
Florida
JAMES L. FORBACH
Clerk Circuit Court