

BY-LAWS

TOWNE PARK NORTH
CONDOMINIUM ASSOCIATION, INC.

A Corporation not-for-profit
under the laws of the State of Florida

1. Identity. These are the By-Laws of TOWNE PARK NORTH CONDOMINIUM ASSOCIATION, INC., called Association in these By-Laws, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State on , 1981. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these By-laws, which Condominium is identified by the name, TOWNE PARK NORTH CONDOMINIUM, and is proposed upon completion of all phases, to be located upon the following lands in Martin County, Florida:

A parcel of land lying in the Southeast quarter of Section 9, Township 38 South, Range 41 East, Martin County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of the West one-quarter of the West one-half of the Southeast one-quarter of said Section 9; thence run N 00°30'18"E along the East line of the West one-quarter of the West one-half of the Southeast one-quarter of said Section 9 a distance of 1558.80 feet to a Point of Beginning of the herein described parcel; thence continue N 00°30'18"E a distance of 767.14 feet to a point being 330.05 feet South of the North line of the Southeast one-quarter of said Section 9; thence S 89°18'55" E a distance of 330.49 feet; thence S 00°43'48" W a distance of 302.10 feet; thence S 89°11'23" E a distance of 20.93 feet; thence S 41°27'42" E a distance of 770.89 feet; thence S 45°10'02" W a distance of 255.11 feet, thence S 48°32'18" W a distance of 20.00 feet to a point of curvature on a circular arc concave to the Northeast having a central angle of 94°00'00" a radius of 320.00 feet; thence run along said arc a distance of 524.99 feet to a point of tangency; thence run N 37°27'42" W a distance of 335.66 feet, more or less, to the Point of Beginning of the herein described parcel.

This parcel contains 13.46 acres, more or less.

1.1. The office of the Association shall be located at 801-809 Central Parkway, Stuart, Florida, 33494, in the County of Martin, State of Florida.

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

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1.3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of the Incorporation, an Impression of which is as follows:

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EXHIBIT G

2. Members.

2.1. Roster of Members. The Association shall maintain a record of the names and mailing addresses of unit owners, which shall constitute a list of members. The record shall be maintained from evidence of ownership furnished to the Association from time to time to substantiate the holding of a membership and from change of mailing addresses furnished from time to time. Each member shall furnish to the Association a copy of the record evidence of his title substantiating his membership in the manner required by the Articles of Incorporation.

2.2. Annual Meeting. The annual members' meeting shall be held the second week of February in each year at the office of the Association, or at such other place in Martin County, Florida, as the President or a majority of the board of directors shall determine; provided, however, that the President shall determine the day of the week and the time of the meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by the Developer of the Condominium is less than six (6) months after the first election of directors by the membership of the Association, this annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

2.3. Special Members' Meetings shall be held at such places as provided for annual meetings whenever called by the President or by a majority of the board of directors, and must be called by those officers upon receipt of a written request from twenty-five (25%) percent of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

2.4. Notice of a meeting of members stating the time and place and the objects for which the meeting is called shall be given by the officer calling the meeting. A copy of the notice shall be posted at a conspicuous place on the common area of the condominium and a copy shall be delivered or mailed to each member entitled to attend the meeting except members who waive the notice in writing. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting, delivery or mailing of the notice shall be effected not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of posting, delivery or mailing of the notice shall be given by the affidavit of the person serving the notice. Notice of a meeting may be waived before or after the meeting. Notwithstanding the foregoing the notice of the annual meeting shall be sent by mail to each unit owner, and the post-office certificate of mailing shall be retained by the Secretary as proof of such mailing.

2.5. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Articles of

Incorporation, these By-Laws or the Declaration of Condominium.

2.6. Voting.

(a) In any meeting of members the owners of units shall be entitled to cast one vote for each unit owned. Where two or more individuals own a unit, one individual, as determined hereinbelow, shall be designated to cast the vote of that unit.

(b) If a unit is owned by one person, his right to vote shall be established by the roster of members. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the record of unit owners and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit.

2.7. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy. A proxy must be dated and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. One person may hold no more than five (5) proxies.

2.8. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

2.9. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- (a) Call to order by President
- (b) Election of chairman of the meeting
- (c) Calling of the roll and certifying of proxies
- (d) Proof of notice of meeting or waiver of notice
- (e) Reading and disposal of any unapproved minutes
- (f) Reports of officers
- (g) Reports of committees
- (h) Election of inspectors of election
- (i) Determination of number of directors
- (j) Election of directors
- (k) Unfinished business
- (l) New business
- (m) Adjournment

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2.10. Proviso. Provided, however, that until a majority of the directors of the Association are elected by the members other than the Developer of the condominium, the proceedings of all meetings of members of the Association shall have no effect unless approved by the board of directors.

3. Directors.

3.1. Membership. The affairs of the Association shall be managed by a board of not less than three nor more than nine directors, the exact number to be determined at the time of election.

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

(a) Election of directors shall be held at the annual members' meeting.

(b) A nominating committee of three (3) members (other than the current directors) shall be appointed by the board of directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor, with the consent of the proposed nominee.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of any many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by election by the remaining directors.

(e) Any director may be removed with or without cause by concurrence of majority of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting.

3.3. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4. The organization meeting of a newly-elected board of directors shall be held within five (5) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

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3.5. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of

regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. A notice of regular meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of members of the Association.

3.6. Special meetings of the directors may be called by the President, or in the alternative, must be called by the Secretary at the written request of any two directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than one (1) day prior to the meeting. Notice of a special meeting shall be posted conspicuously twenty-four (24) hours in advance for the attention of members of the Association except in an emergency.

3.7. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice.

3.8. A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except when approval by a greater number of directors is required by the Articles of Incorporation, these By-Laws or the Declaration of Condominium.

3.9. Adjourned Meetings. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.11. The order of business at directors' meetings shall be:

- (a) Calling of roll
- (b) Proof of due notice of meeting
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers and committees
- (e) Election of officers
- (f) Unfinished business
- (g) New business
- (h) Adjournment

3.12. Directors' fees. Directors shall not receive any fees.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Articles of Incorporation, these By-laws and the Declaration of Condominium shall be exercised exclusively by

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the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required. The board shall transact all business of the Association. It shall determine the policies, fiscal matters, employment of staff and other personnel policies and in general assume responsibility for the guidance of the affairs of the Association.

5. Officers.

5.1. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the board of directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the directors. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office. The board of directors from time to time shall elect such other officers and designate their powers and duties as the Association shall find to be required to manage the affairs of the Association.

5.2. The President shall be the chief executive officer of the Association. He shall have all the powers and duties that are usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the members from time to time to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

5.3. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He shall also assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

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

5.5. The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

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5.6. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. He shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer.

5.7. The compensation of all employees (if any) of the Association shall be fixed by the directors.

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:

6.1. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current Expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) Capital Surplus.

(1) Deferred Maintenance, which shall include funds for maintenance items that occur less frequently than annually. This account shall include but not necessarily be limited to, roof replacement, building painting and pavement resurfacing, taking into account the fact that at the end of the "estimated life" of an item of deferred maintenance, the entire item does not necessarily have to be replaced one hundred (100%) percent.

(2) Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(3) Betterments, which shall include funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

6.2. Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts according to good accounting practices as follows:

(a) Current expense, the amount for which shall not exceed 115% of the budget for this account for the prior year.

(b) Deferred maintenance, the amount for which shall be computed by means of either the Straight Line Contribution Method formula or the Sinking Fund Factor Method formula, based upon estimated life and estimated replacement cost of each item of deferred maintenance.

(c) Replacements, the amount for which shall be computed by means of either the Straight Line Contribution Method Formula or the Sinking Fund Factor Method Formula, based upon estimated replacement cost of each item which the Board determines shall need replacement in the ordinary course of business.

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(d) Betterments, the amount for which shall not exceed \$10,000.00; provided, however, that in the expenditure of this fund no sum in excess of \$2,500.00 shall be expended for a single item or purpose unless the item or purpose has been approved by the members in the manner required by the Declaration of Condominium.

(e) Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by members entitled to cast not less than 75% of the votes of the entire membership of the Association.

(f) It is further provided, that until the Developer of the Condominium has transferred control of the Condominium Association to unit owners other than Developer or until July 1, 1983, whichever shall first occur, the assessments shall be the original assessments proposed by the Developer. The owners of units that have been sold by the Developer will be assessed for common expenses at the rates stated in the Sales Contract and the Developer will be assessed for the amounts by which the common expenses exceed the amounts assessed against the owners of units sold by the Developer.

(g) Copies of a proposed budget and proposed assessments shall be delivered or mailed to each member not less than thirty (30) days prior to the meeting of the board of directors, at which the proposed budget will be considered for adoption, together with a notice of that meeting. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

(h) By a vote of a majority of the members present at a duly called meeting of the Association, it may be determined for a fiscal year to provide no reserves.

6.3: Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the board of directors for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into four (4) equal assessments, one of which shall be due on the first (1st) day of each calendar quarter of the year for which the assessments are made, or thirty (30) days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, quarterly assessments shall be presumed to have been made in the amount of the last prior quarterly assessment, and assessments in this amount shall be due on the first (1st) day of each calendar quarter until changed by an amended assessment. In the event a quarterly assessment shall be insufficient in the judgment of the board of directors to provide funds for the anticipated current expense for the ensuing quarter and for all of the unpaid operating expenses previously incurred, the board of directors shall amend the budget and shall make amended quarterly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these By-Laws.

6.4. Assessments for Charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessments in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval of a member, and may include but shall not be limited to charges for the use of condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

6.5. Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after thirty (30) days notice is given to the unit owners concerned, and shall be paid in such manner as the board of directors of the Association may require in the notice of assessment.

6.6. 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 moneys of the Association shall be deposited. Withdrawal of monies from those accounts shall be only by checks signed by such persons as are authorized by the directors.

6.7. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

6.8. Fidelity bonds shall be required by the board of directors from all persons handling or responsible for Association funds. The amount of those bonds and the sureties shall be determined by the directors. The premiums on the bonds shall be paid by the Association.

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

8. Amendments. Except as elsewhere provided otherwise, these By-Laws may be amended in the following manner:

8.1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2. A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

(a) not less than two-thirds (2/3) of the entire membership of the board of directors and by not less

than fifty-five (55%) percent of the votes of the entire membership of the Association; or

(b) by not less than eight (80%) percent of the votes of the entire membership of the Association;

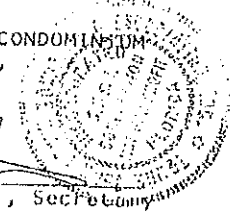
8.3. Proviso. Provided, however, that no amendment shall discriminate against any unit owner nor against any unit unless the unit owner so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

8.4. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Martin County, Florida.

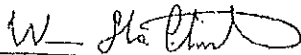
The foregoing were adopted as the By-Laws of TOWNE PARK NORTH CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, at the first meeting of the board of directors on the 9th day of February, 1982.

TOWNE PARK NORTH CONDOMINIUM ASSOCIATION, INC.,

BY: 


Secretary

Approved:



President

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