BY-LAWS OF THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.
A Non-Profit Florida Corporation
A Condominium

ARTICLE I
NAME AND LOCATION

Section 1. The name of this corporation shall be THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

Section 2. Its principal place of business shall be located at 1967 S. Ocean Boulevard, Pompano Beach, Broward County, Florida.

ARTICLE II
PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617 Florida Statutes, for the purpose of operating and managing THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, pursuant to the provisions of Chapter 63-35 of the General Laws of Florida, 1963, as amended in 1965. The condominium to be operated and managed by this corporation shall be located upon the lands described in the Declaration of Condominium for THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

Section 2. THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a Condominium, was duly incorporated in the Office of the Secretary of State of Florida on the 1st day of April, 1969.

ARTICLE III
MEMBERS

Section 1. All of the owners of condominium parcels (apartment units) shall be members of this corporation. Upon recording of a deed or other instrument establishing a change of record title to a condominium parcel and an executed assignment of an undivided 99-year recreational lease held by the previous owner and the delivery to the corporation of a certified copy of said instruments, the new owner designated by said instrument shall become a member of the corporation, and the membership of the prior owner shall be thereby terminated, provided, however, that said transfer, devise, etc. shall be accomplished in accordance with the terms and conditions of the Declaration of Condominium relating to THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC.

Section 2. Voting by the members of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., in the affairs of the corporation shall be on the basis of one (1) vote per apartment.

The total number of votes which may be legally cast at any time at any meeting of the owners of the corporation shall be determined by multiplying the number of apartments that have been constructed and made a part of the condominium by the filing of the Declaration of Condominium, or by any Supplemental Declaration of Condominium, with the Clerk of the Circuit Court of Broward County, Florida. The total of said apartments so submitted shall constitute one hundred per cent (100% of the outstanding votes which may be cast, and all percentages of votes required under these By-laws shall be computed accordingly.

The total number of votes which may legally be cast at any time at any meeting of the owners of the corporation shall be determined by multiplying the number of votes assigned to one, two, and three-bedroom apartments, as set forth above, by the number of each of said apartments as have been constructed and made a part of the condominium by the filing of a Supplemental Declaration of Condominium with the Clerk of the Circuit Court of Broward County, Florida.

It an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person or is under lease, the person entitled to cast a vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of this corporation. If an apartment is owned by a corporation, the person entitled to cast a vote for the apartment 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 this corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast a vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

ARTICLE IV
MEMBERS' MEETINGS

Section 1. The annual meeting of the members shall be held at 2:00 P.M., Eastern Standard Time on

the third Monday in January of each year at the principal office of the corporation, or at such other place as may be set forth in the Notice of said meeting, in Broward County, Florida. At such meeting the members shall elect directors to serve until the next annual meeting of the members or until their successors should be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in Broward County, Florida, as may be set forth in the Notice of said meeting, may be called at any time by the President or, in his absence, by the Vice-President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice-President to call such a meeting whenever so requested by members holding thirty-three (33%) per cent or more of the voting rights in the corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice-President or Secretary to each member not less than ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of an officer mailing said notice shall be prima-facie proof that said notice was given.

Section 4. The President or, in his absence, the Vice-President, shall preside at all annual or special meetings of the members.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast fifty-one (51%) per cent of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered in record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in an apartment unit.

Section 7. Annual or special meetings of the members may be held at any time or place in Broward County, without notice, with the written consent of all of the members.

Section 8. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

A. Election of chairman of the meeting.
B. Calling of the roll and certifying of proxies.
C. Proof of notice of meeting or waiver of notice.
D. Reading and disposal of any unapproved minutes.
E. Report of officers.
F. Reports of committees.
G. Election of inspectors of election.
H. Election of directors.
I. Unfinished business.
J. New business.
K. Adjournment.

Section 9. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and By-laws of the corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

ARTICLE V
DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members by plurality vote. Said Board of Directors shall consist of not less than three persons or more than thirteen. The exact number of directors is to be set at the annual meeting prior to the election of said directors. The Developer, The Village by the Sea, Inc., shall have the right to elect a majority of the members of the Board of Directors of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. until such time as one hundred per cent (100%) of the individual apartment units have been sold to other owners. Directors elected by The Village by the Sea, Inc. shall have the right to serve until the next annual meeting and until their successors have been duly elected and qualified, even though the percentage set forth above has been reached during the year prior to the holding of said annual meeting.

It shall not be necessary for a member of the Board of Directors to be the owner of an individual apartment unit if elected by The Village by the Sea, Inc., as provided above. It shall be necessary for any other member of the Board of Directors to also be the owner of an individual apartment unit or an officer of any corporation owning an individual apartment unit or the Trustee of a trust owning

Section 2. The original members of the Board of Directors shall be those elected at the first meeting of the members of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. by The Village by the Sea, Inc., who shall hold office until the first annual meeting of the members. At the first annual meeting of the members as specified in these By-laws and thereafter, the directors shall be elected annually by the members and by The Village by the Sea, Inc., where applicable, at said annual meeting and said directors shall serve until the next annual meeting or until their successors are duly elected and qualified or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, prio to the first annual meeting of the members, the remaining directors shall elect a person of legal age to serve as a director for the unexpired portion of the term of the former director. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever after the first annual meeting of the members the remainind directors shall elect one of the members to serve as a director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by The Village by the Sea, Inc., prior to the time when the members elect all of the directors, then in that event, The Village by the Sea, Inc. shall have the right to fill said vacancy in accordance with the provisions of these By-laws.

Section 4. After the first annual meeting of the members, a director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting, provided, however, that no director elected by The Village by the Sea, Inc. may be removed without its written consent so long as it has the right to elect directors in accordance with these By-laws.

Section 5. No compensation shall be paid to directors for their services as directors. Compensation may be paid to a director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a director. In this case, however, said compensation must be approved in advance by the Board of Directors and the director to receive said compensation shall not be permitted to vote on said compensation. The directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole board shall be present.

Section 7. Regular meeting 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 of the Board of Directors shall be given to each director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

The directors may establish a schedule of regular meetings to be held in the offices of the corporation and no notice shall be required to be sent to said directors of said regular meetings once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the president on five (5) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in like manner and on like notice on the written request of at least five (5) directors.

Section 9. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The president of the corporation shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617 et seq., Florida Statutes, and Chapter 63-35 of the General Laws of the State of Florida for the year 1963, as amended in 1965, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the corporation, and the condominium document

subject only to such approval of the owners of the individual apartment units as may be required under these By-laws, the Articles of Incorporation and the condominium documents.

Such powers shall include but shall not be limited to the following:

A. Management and operation of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium.

B. To make and collect assessments from members for the purpose of operating and maintaining the condominium.

C. The maintenance, repair and replacement of the condominium property.

D. The reconstruction of improvements after any casualty, and the further improvement of the property.

E. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.

F. To make and amend regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the corporation before such shall become effective.

G. To approve or disapprove proposed purchasers, lessees and mortgagees of the apartment units in the manner provided in the Declaration of Condominium.

H. To carry and pay the premium for such insurance as may be required for the protection of the owners of apartment units and the corporation against any casualty or any liability to third persons.

I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.

J. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-laws of the corporation and the regulations for the use of the property in the condominium.

K. To pay any taxes or special assessments against any apartment unit where the same are in default and to assess the same against the apartment unit subject to said taxes and liens.

To pay any taxes or special assessments on any apartment units acquired by the corporation against said apartment units.

L. To acquire the title by foreclosure or by deed of conveyance to any condominium apartment, or the 99-year leasehold interest held by the owner of said apartment in the recreational leased area owned and operated by LEONARD A. VERSLUIS, as Trustee, provided, however, that the title to said apartment and all appurtenances in connection therewith shall be held in trust for the use and benefit of all of the owners of apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., condominium.

ARTICLE VI
OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors are duly elected and qualified, except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to, the power of appointing committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the corporation.

Section 5. 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 Directors 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 him by the Board of Directors.

Section 6. The Secretary shall issue notice of all Directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the corporation and shall perform such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice-President, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer, or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting, and such successor to the vacant office shall hold office for the balance of the unexpired terms.

ARTICLE VII
FINANCE

Section 1. The funds of the corporation shall be deposited in a bank in Broward County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December of each year.

Section 3. An audit of the accounts of the corporation shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain a set of books of account for the corporation which shall show all the receipts and expenditures of the corporation, all of which shall be considered as common expenses, which shall include the following specific accounts:

A. Individual Accounts. An individual account for each of the owners of apartments in the condominium, which account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance due upon the assessments.

B. 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 reserves 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, or may be refunded proportionately to each member.

C. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

D. Reserve for Replacement, which shall include funds for repairs or replacement required because of damage, depreciation or obsolescence.

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

Section 5. 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 and reserves according to good accounting practices, as follows:

A. Current Expense and Reserve for Deferred Maintenance: The amount to be budgeted by the Board of Directors for current expense and reserve for deferred maintenance shall not exceed 115% of the budget for this account for the prior year.

B. Reserve for Replacement and Betterments: The amount adopted in the budget by the Board of Directors for reserve for replacement and betterments which shall include the funds to be used for capital expenditures or for additional improvements or additional personal property that will be a part of the common elements, shall be considered as special assessments and shall not exceed the sum of $100.00 per year per apartment, unless the same has been approved by members owning at least 75% of the undivided interests in the common elements in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., a condominium, provided, however, that said budget and any assessment levied in connection therewith for reconstruction or repair under the provisions of Article XII, G. 5. of the Declaration of Condominium, shall not be subject to this restriction if it has been determined, as provided in said Declaration of Condominium, to repair or reconstruct said damage.

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

D. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1st preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

Section 6. The Board of Directors shall require that a fidelity bond be obtained for all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the condominium shall be utilized by the corporation for the purposes of said assessments. Any excess of monies received from said assessments paid by any members shall be held by the corporation for the use and benefit of the members. Any surplus held by the corporation after the payment of expenses for maintaining and operating the limited and general common elements shall be considered as general surplus and held for the benefit of all of the members.

ARTICLE VIII
RECREATIONAL LEASES

Section 1. Each condominium owner at the time of purchasing his apartment received and executed an assignment of an undivided 99-year leasehold interest in certain recreational facilities owned and operated by LEONARD A. VERSLUIS, as Trustee.

Each of said leases requires the owner of said apartment to make his or her monthly rentals due to LEONARD A. VERSLUIS, as Trustee. The owner of each of said apartments in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. has acknowledged in his Purchase Agreement that he has read and understands all of the terms and conditions of said undivided 99-year leasehold interest, including the fact that LEONARD A. VERSLUIS, as Trustee, retains a lien against the apartment of each of said apartment owners in THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC. for the purpose of enforcing the payment of said monthly rentals in case of a default on the part of any owner in paying said rentals.

Section 2. No transfer of an individual apartment from an owner by deed or by other means shall be recorded or effective unless said transfer is in accordance with the terms and conditions of the Declaration of Condominium of THE VILLAGE BY THE SEA CONDOMINIUM APARTMENTS, INC., and until such time as the Board of Directors shall have received a copy of an Assignment of said individual 99-year lease executed by both the selling owner and the purchaser, in which said purchaser assumes all of the obligations contained in said lease in the place and stead of the selling owner and the original executed assignment of said lease has been recorded with the Clerk of the Circuit Court of Broward County, Florida, and evidence of said recording shall have been delivered to the Board of Directors.

ARTICLE IX
AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium, as set forth in the Declaration of Condominium.

Section 2. These By-laws may be amended by the corporation at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium, as set forth in the Declaration of Condominium.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium and by the written approval of the holder of any institutional mortgage.

Section 4. No amendment to the Articles of Incorporation, the By-laws or the Declaration of Condominium shall be valid unless approved by members representing 100% of the votes in the condominium, as set forth in the declaration of Condominium, as to any of the following: No amendment may be made which in any way changes the percentage of ownership by any member of an apartment unit, or which in any way changes or modifies the number of votes which may be cast by any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium.

Section 5. Before any amendment shall be effective, it shall also be approved by a majority of the members of the Board of Directors.

Section 6. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 7. No amendment to the Articles of Incorporation or the By-laws of the corporation or the Declaration of Condominium shall be effective until the same has been recorded with the Clerk of the Circuit Court in Broward County, Florida.