

**WEKIVA SPRINGS OFFICE PARK OWNER'S
ASSOCIATION, INC.**

BY-LAWS

BY-LAWS
OF

WEKIVA SPRINGS OFFICE PARK OWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL PROVISIONS

1.1. Identity. These are the By-Laws of WEKIVA SPRINGS OFFICE PARK OWNERS ASSOCIATION, INC. called "the Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, and pursuant to the provisions of Chapter 718, Florida Statutes.

1.2 Purpose and Powers. The purpose for which the Association is formed and the powers it may exercise to carry out its purpose and the limitations on such powers are set forth in the Articles of Incorporation of the Association.

1.3 Office. The office of the Association shall be located at 435 Montgomery Rd., Altamonte Springs, Florida 32701.

1.4 Fiscal Year. The fiscal year of the Association shall be a calendar year.

1.5 Seal. The seal of the corporation shall bear the name of the corporation, the word "Fla.", the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

ARTICLE II

MEETINGS OF THE MEMBERS

2.1 The first meeting of the membership (which will

be a special meeting unless the date thereof, as hereinbelow provided, coincides with the date of the annual meeting, also provided hereinbelow) will be held within sixty(60) days after the date the Unit owners other than the Developer are entitled to elect one or more members of the Board of Directors. The Association shall call such meeting and give not less than thirty (30) nor more than forty (40) days' notice of such meeting to the Unit owners. At such meeting the Unit owners shall elect such one or more members of the Board of Directors as they shall then be entitled to elect.

2.2 The annual members' meeting shall be held at the office of the corporation at 10:00 o'clock a.m., on the 1st. day in March of each year for the purpose of electing Directors, adopting an annual budget and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.3 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

2.4 Notice of all members' meetings stating the time and place and the purpose for which the meeting is called shall be given by the Secretary, Assistant Secretary, or any other officer unless waived in writing. Such notice shall be in writing and mailed to each member at his address as it appears on the books of the Association not less than fourteen (14) days nor more than thirty (30) days prior to the date of the meeting. Proof of such

mailing shall be given by the affidavit of the person giving the notice or by return receipts. Notice of such meetings shall also be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to said meeting. Notice of meeting may be waived before or after the meeting. Attendance at a meeting, in person or by proxy, of a member who is entitled to vote thereat shall constitute a waiver of notice thereof.

2.5 Quorum. A quorum at members' meetings shall consist of persons, present in person or by proxy, entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present 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 or Unit owners is required by any applicable Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

2.6 Voting.

(a) In any meeting of members the owners of Units shall be entitled to cast one vote for each Unit owned. The Developer shall be entitled to vote with respect to Units owned by it except as otherwise expressly provided in the Declaration of Condominium, Articles of Incorporation or these By-Laws.

(b) If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. 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 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. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until there is a change in the record ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any record owner of a Unit by delivering to the Secretary a written notice of such revocation signed by such owner. If an unrevoked certificate is not on file with respect to a Unit, the vote of the owner or owners of such shall not be considered in determining the requirement for a quorum nor for any other purpose.

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 and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting, provided, however, that no one person shall be designated to hold more than five (5) proxies.

2.8 Adjourned meetings. If any meeting of members cannot be held when called because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes;

- (d) Reports of Officers;
- (e) Reports of Committees;
- (f) Appointment by Chairman of Inspectors
of Election;
- (g) Nomination and Election of Directors;
- (h) Adoption of Budget and Making of
Assessments;
- (i) Unfinished business;
- (j) New business; and
- (k) Adjournment.

2.10 Minutes. Minutes of all meetings of the members shall be kept in a businesslike manner and shall be available for inspection by Unit owners, their mortgagees of record, and members of the Board of Directors at all reasonable times.

ARTICLE III

DIRECTORS

3.1 Management. The affairs of the corporation shall be managed by a board of administrators called "the Board of Directors." During such period as the Developer shall be entitled to control the Association as set forth in the Articles of Incorporation, the Board of Directors shall consist of three persons; thereafter the Board of Directors shall consist of five persons.

3.2 Election of Directors. Directors who are to be designated by the Developer as provided by the Articles of Incorporation shall be designated by the delivery of a written notice of designation to the Secretary. Directors who are to be designated by the Unit Owners shall be elected by them at a meeting of the members of the Association, in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting, except as otherwise provided in the Articles of Incorporation.

(b) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. The nominating committee shall nominate one person for each position on the Board to be filled by election. Other nominations may be made from the floor at the meeting at which Directors are to be elected.

(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 as many nominees as there are vacancies to be filled. Cumulative voting shall not be permitted.

(d) Prior to the time the Developer has surrendered control of the Association, it shall designate Directors as provided in the Articles of Incorporation, but shall not vote in the election of Directors to be elected by the Unit owners (other than the Developer). After the Developer has surrendered control of the Unit owners, it shall be entitled to vote with respect to Units owned by it in WEKIVA SPRINGS OFFICE PARK CONDOMINIUMS, irrespective of whether it shall also be entitled to designate one Director as provided in the Articles of Incorporation.

3.3 Removal of Directors.

(a) Any Director elected by Unit owners, other than the Developer, may be removed by vote of the owners of two-thirds of the Units which are not owned by the Developer at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by said members at the same meeting.

(b) Any Director designated by the Developer may be removed by the Developer by delivery of a notice of removal to the Secretary of the Association.

3.4 Vacancies. If a vacancy shall occur on the Board of Directors, then:

(i) If the Director whose resignation, removal or death created the vacancy was a Director designated by the Developer, the vacancy shall be filled by the Developer, as otherwise provided in the Articles of Incorporation.

(ii) If the Director whose resignation or death created the vacancy was a Director elected by the owners (other than the Developer) of Units in the condominium or condominiums operated by the Association, then the vacancy shall be filled by the such Unit owners at a special meeting which shall be called by the President within thirty days following the creation of such vacancy.

(iii) During such time as there shall be a vacancy on the Board of Directors the remaining members of the Board shall have full power to act and a majority of the Directors holding office shall constitute a quorum.

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

3.6 The organization meeting of a newly-elected Board of Directors shall be held within ten(10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they are elected, and no further notice of the organization meeting shall be necessary.

3.7 Regular Meetings. 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.

3.8 Special Meetings. Special meetings of the Directors may be called by the President or Vice President

or by any Director.

3.9 Notice. Each Director shall be given actual notice of each Directors meeting unless such Director waives notice. Notices of each Directors' meeting shall also be posted conspicuously on the condominium property forty-eight (48) hours in advance of the meeting, except in the case of an emergency.

3.10 Waiver of Notice. Any Director may, in writing, waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance at a meeting by a Director shall constitute a waiver by him of notice thereof.

3.11 Open Meetings. Meetings of the Board of Directors shall be open to all Unit owners and mortgagees.

3.12 Minutes. Minutes of all meetings of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by Unit owners, mortgagees, and Board members at all reasonable times.

3.13 A quorum at Directors' meetings shall consist of a majority of the Directors holding office. 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 Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

3.14 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.

3.15 Joinder in Meeting by Approval of Minutes

The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that

meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.16 The presiding officer of Directors' meetings shall be the Chairman of the Board who shall be the President of the corporation. In the absence of the Chairman of the Board, the Vice Chairman shall preside; if the Vice Chairman is also absent, the Directors present shall designate one of their number to preside.

3.17 The Order of Business at Directors' meetings shall be:

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

3.18 Directors' Fees, if any, shall be determined by the members.

3.19 Powers and Duties of the Board of Directors.

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit owners when such is specifically required. The Board of Directors shall have the power to adopt, revoke, and amend regulations governing:

- (a) the administrative procedures of the Association;
- (b) the operation and use of the common elements and the promulgation of rules relating thereto by the president; and

(c) the use and maintenance of Units.

ARTICLE IV

OFFICERS

4.1 The executive officers of the Association shall be: a President, who shall be a Director and the Chairman of the Board of Directors; a Vice President, who shall be a Director and Vice Chairman of the Board of Directors; a Treasurer; and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. The Board of Directors may also designate an Assistant Secretary and an Assistant Treasurer as executive officers. Any person may hold two or more offices except that the President shall not be also the Secretary or the Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

4.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties 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, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association. He shall preside at meetings of the members and, as Chairman of the Board, shall preside at Directors' meetings.

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

4.4 The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and 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 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. The Assistant Secretary, if there is one, shall perform the duties of the Secretary when the Secretary is absent.

4.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the financial books and records of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if there is one, shall perform the duties of the Treasurer when the Treasurer is absent.

4.6 The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from compensating any person who is a Director for services performed as an officer or employee of the Association nor preclude the contracting with a Director for his performance of management, consulting, professional or other services or the payment of compensation therefor.

4.7 Rules. The President of the Association shall make rules respecting the use of the common elements as permitted by the Regulations.

ARTICLE V
FISCAL MATTERS

5.1 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 provisions of the following sections.

5.2 Separate Accounts. At such time as the Association shall be operating two condominiums, it shall keep separate books and records relating to the financial affairs of each condominium and shall prepare separate budgets and make separate assessments with respect to Units in each such condominium.

5.3 Accounts. The receipts and expenditures of the Association with respect to each such condominium 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 Account, which shall include funds expected to be expended within the fiscal year for which a budget is made for ordinary and necessary operating expenses, normal repairs, necessary current replacements or maintenance, and a reasonable allowance for contingencies. The current expenses of a particular condominium shall include such portion of the Association's general administrative overhead and such portion of the expenses referable to the operation and maintenance of the common elements as shall be allocated to such condominium pursuant to the provisions of in the Declaration of Condominium of WEKIVA SPRINGS OFFICE PARK CONDOMINIUM. The balance in each such fund at the end of each year shall belong to the Unit owners and shall be applied to reduce their assessments for current expenses for the succeeding year.

(b) Reserve account for deferred maintenance, which shall include funds for anticipated maintenance expenses that occur less frequently than annually.

(c) Reserve account for replacement, which shall include funds for repair or replacement required because of depreciation or obsolescence.

(d) Reserve for improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property.

5.4 Budgets.

(a) In September of each year the Board of Directors shall prepare a proposed budget for each condominium operated by it for the fiscal year commencing on the following January 1st., and shall mail a copy thereof to the owners of Units in such condominium not later than October 5th., together with a notice stating that the proposed budget will be voted upon by the owners of Units in such condominium at the annual meeting. A copy of the proposed budget for a particular condominium shall then also be mailed to the mortgagee holding the greatest number of recorded mortgages on Units in such condominium. The budget proposed for each condominium operated by the Association shall have annexed thereto the proposed budget covering the general overhead expenses of the Association and the expenses and expenditures referable to the common elements and the allocation thereof to the budgets of each condominium; the owners of Units in all such condominiums shall by majority vote first adopt a budget covering said latter items prior to the adoption of a budget for either condominium. The owners of Units in each condominium shall then, by majority vote, adopt a budget for their respective condominiums.

(b) No budget which results in the imposition of an annual assessment on the Units in any condominium greater than 125% of the prior fiscal year's assessment per Unit shall become effective unless approved by the mortgages on Units in the condominium. Upon the adoption

of a budget, a copy thereof shall be mailed to such mortgagee by registered or certified mail, return receipt requested, and if approval of such mortgagee is required, the copy of the budget shall be accompanied by a request for prompt approval or disapproval thereof. If the mortgagee shall elect to disapprove the budget, it shall so do by mailing written notice of disapproval to the Secretary of the Association, return receipt requested, within fourteen (14) days following its receipt of such budget and the said request. The budget shall be deemed approved by such mortgagee and shall become final if such notice of disapproval is not timely mailed, as aforesaid. If such mortgagee shall disapprove the budget it shall, in its notice of disapproval, itemize the expenditures or amounts thereof which it does not approve and shall state its reasons for such non-approval. The said expenditures or amounts shall be deleted from the budget and the budget as so modified shall become final unless the Directors shall call a special meeting of the owners of Units in such condominium and by vote of two-thirds of the owners of all Units, the said mortgagee's disapproval shall be overruled, in which case the budget, as originally adopted, or as reduced at such special meeting, shall become final.

5.5 Subsequent Amendments If, during any fiscal year, it is determined that the annual budget for such year is inadequate, the budget may be modified by the members upon thirty days' prior notice. The annual budget, as so amended, shall be subject to the same provisions for mortgagee consent as set forth above. In the event the annual budget is increased by subsequent amendment, the aggregate amount of the increase in the annual assessment resulting therefrom shall be apportioned equally among

the installments remaining to be paid during such year, and if no such installments remain to be paid, the said increase shall become payable immediately upon the amendment to the budget's becoming final, provided, however, that the Board of Directors may specify a different time for payment of all or any part of the increase in the assessment.

5.6 Annual Assessments Assessments against Unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 31 preceding the year for which the assessments are made. Such assessments shall be due not less frequently than quarterly; if the Board of Directors so elects, the assessments shall be due in more frequently than quarterly. The amount of such installments and the date on which the same shall become due and payable shall be such as to provide in advance for the payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. If an annual budget is not adopted and an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and installments on such assessment shall be due at the intervals established by the Board of Directors.

5.7 Assessments for restoration and Repair after Casualty. The Board of Directors shall make such assessments as are described in the provisions of the Declaration of Condominium relating to repair and reconstruction after casualty. No approval of the Unit owners shall be required.

5.8 Assessments for Capital Improvements. So long as the Developer holds units in any condominium operated by the Association for sale in the ordinary course of business, no assessment may be made against the Developer as a Unit owner for capital improvements unless the Developer consents thereto in writing.

5.9 Depository The depository of funds of the Association shall be such bank or banks as shall be designated from time to time by the Directors. Withdrawal of moneys from such accounts shall be only by checks signed by such person or persons as are authorized by the Directors.

5.10 Financial Summaries. Written summaries of the corporation's accounting records shall be furnished to each member not less frequently than annually.

5.11 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors but shall be not less than one-half of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

5.12 Limitation to Budget Items. Except in cases of emergency, funds shall be expended only as provided in the budget.

ARTICLE VI

PARLIMENTARY RULES

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

ARTICLE VII

AMENDMENTS

Amendments to these By-Laws may only be made by the written approval thereof by seventy-five percent of the owners of units in each condominium operated by the Association.

CERTIFICATE

The undersigned, being the Secretary of
WEKIVA SPRINGS OFFICE PARK OWNERS ASSOCIATION, INC.,
hereby certifies that the foregoing was adopted as the
By-Laws of WEKIVA SPRINGS OFFICE PARK OWNERS 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 March 15, 1984, 1984.

Arnold C. Fertipis
Secretary