

EXHIBIT "E"

**BYLAWS
OF
SYCAMORE RESORT CONDOMINIUM ASSOCIATION, INC.**

A corporation not for profit organized
under the laws of the State of Florida

1. Identity.

1.1 These are the Bylaws of SYCAMORE RESORT CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation (the "Association"), including administering Sycamore Resort (the "Condominium") and possibly one (1) or more other condominium(s) which may be developed in the development known as Sycamore Resort, which will be located in Orange County, Florida and subject to the Declaration of Condominium for Sycamore Resort, A Condominium.

1.2 Fiscal Year. The fiscal year of the Association shall be the twelve-month calendar year period commencing January 1st and terminating December 31st of each year.

1.3 Seal. The seal of the Association shall be circular in shape, bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

1.4 Office. The office of the Association shall be at 6965 Piazza Grande Ave, 314, Orlando, FL 32835, or such other location within Orange County, Florida, as may from time to time be determined by the Association Board of Directors (the "Board").

2. Definitions.

2.1 For convenience, these by-laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." Owners of units in the Condominium (the "Units") are members of the Association and shall be referred to as either the "Members" or the "Owners." The members of the Board shall be referred to as the "Directors." The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration of Condominium of Sycamore Resort, A Condominium (the "Declaration"), unless herein provided to the contrary, or unless the context otherwise requires.

3. Association Members.

3.1 Annual Meeting. There shall be an annual meeting of the Owners. The annual meeting shall be held on the date, at the place and at the time determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the annual meeting shall be, except as provided herein to the contrary, to elect the Directors, and to transact any other business authorized to be transacted by the Owners, or as stated in the notice of the meeting sent to the Owners in advance thereof. Unless changed by the Board, the first annual meeting shall be held in the month of April following the year in which the Declaration is filed.

3.2 Special Meetings. Special meetings of the Owners shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board, and must be called by the President or the Secretary upon receipt of a written request from a majority of the Owners. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by the Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 10.1 of these By-Laws; and (ii) as to special meetings regarding recall of Directors, reference should be made to Section 4.3 of these By-Laws.

3.3 Participation by Owners at Meetings. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, the Owners shall have the right to attend and speak at the (1) annual and special meetings of the Owners, (2) committee meetings and (3) Board meetings at which a quorum of the Members is present with reference to all designated agenda items. An Owner has the right to speak at such meetings with reference to all designated agenda items, but has no right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit an Owner to speak on such items in its discretion. The Association may adopt written reasonable rules governing the frequency, duration, and manner of Owner statements at meetings, which are set forth in these By-Laws. Every Owner who desires to speak at a meeting may do so, provided that the Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Further, unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Owners speaking at a meeting shall be limited to a maximum of three (3) minutes per speaker. Also, any Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least forty-eight (48) hours (or twenty-four (24) hours with respect to a Board meeting) prior written notice shall be given to the Secretary by any Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Owner Meetings. Notice of a meeting of Owners (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. Written notice of the annual or special meeting of Owners, which notice must include an agenda, shall be mailed, hand delivered, or electronically transmitted to each Owner at least fourteen (14) days prior to the annual meeting, unless an Owner waives in writing the right to receive notice of the annual meeting, and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. Notice shall be hand delivered, electronically transmitted or sent by regular mail to each Owner, unless the Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing of notice shall be to the address of the Owner as last furnished to the Association by the Owner. However, if a is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by Declarant and thereafter as one or more of the Owners shall so advise the Association in writing; yet, if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the. The Board shall adopt by rule, and give notice to Owners of a specific location on the Condominium Property upon which all notices of Owner meetings shall be posted; however, if there is no Condominium Property upon which notices can be posted, this requirement of posting notice shall not apply. In lieu of or in addition to the physical posting of notice of any Owner meeting on the Condominium Property,

the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under the Florida Condominium Act. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

3.5 Waiver of Notice. Notice of specific Owner meetings (annual or special) may be waived before or after the meeting and the attendance of any Owner (or person authorized to vote for such Owner), either in person or by proxy, shall constitute such Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when the Owner's (or the Owner's authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association, or the manager or other person providing notice of the Association meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was delivered by electronic mail, mailed or hand delivered, in accordance with Section 718.112(d)(2), Florida Statutes. No other proof of notice of Owner meetings shall be required.

3.6 Quorum. A quorum of the Members shall consist of Members entitled to cast twenty percent (20%) of the total number of votes of the Members. A quorum of any class of Members shall consist of Class Members of such class entitled to cast thirty percent (30%) of the total number of votes of the class.

3.7 Voting.

(a) Number of Votes. Except as provided in Section 3.12 hereof, in any meeting of Owners, the Owners shall be entitled to cast the number of votes designated for their Units as set forth in the Articles. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at an Owners meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Owners" and "majority of the Members" shall mean a majority of the votes entitled to be cast by the Members and not a majority of the Members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of the Members and not of the Members themselves.

(c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of Owners. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by more than one individual, a corporation, a partnership or a trust, the person entitled to cast the vote for the Unit shall be designated by a ("Voting Certificate"). In the case of a corporation the Voting Certificate shall be signed by an appropriate officer of the corporation and filed with the Secretary, with such person need not being an Owner. Voting Certificates shall be valid until revoked or until superseded by a subsequent Voting Certificate or until a change in the ownership of the concerned. A Voting Certificate designating the person entitled to cast the vote for a Unit may be revoked by any record

owner of an undivided interest in the Unit. If a Voting Certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.

(d) Liability of Association. The Association may act in reliance upon any writing or instrument or signature, whether original or facsimile, which the Association, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as the Association acts in good faith, the Association shall have no liability or obligation with respect to the exercise of Voting Interests, and no election shall be invalidated (in the absence of fraud) on the basis that the Association permitted or denied any person the right to exercise a voting interest. In addition, the Board may impose additional requirements respecting the exercise of Voting Interests (e.g., the execution of a Voting Certificate).

3.8 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, the Owners may not vote by general proxy, but may vote by limited proxies. Limited proxies shall be permitted to the extent permitted by the Florida Condominium Act. Limited proxies and general proxies may be used to establish a quorum. No proxy, limited or general, shall be used in the election of Directors. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful 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 person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of Declarant). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

3.9 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Owner/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 newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.10 Order of Business. If a quorum has been attained, the order of business at annual Owners' meetings, and, if applicable, at other Owners' meetings, shall be:

- (a) Collect any ballots not yet cast;
- (b) Call to order by President;
- (c) Appointment by the President of a chairman of the meeting (who need not be an Owner or a Director);
- (d) Appointment of inspectors of election;

- (e) Counting of ballots for election of Directors;
- (f) Proof of notice of the meeting or waiver of notice;
- (g) Reading of minutes;
- (h) Reports of officers;
- (i) Reports of committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.11 Minutes of Meeting. The minutes of all meetings of the Owners shall be kept in a book available for inspection by the Owners or their authorized representatives and the Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

3.12 Action Without A Meeting. As permitted in the Florida Condominium Act in Section 718.112 (2)(d)(4), any approval by the Owners at a meeting shall be made at a duly noticed meeting of Owners and shall be subject to all requirements of the Florida Condominium Act or the applicable Condominium documents relating to Owner decision making, except that Owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the By-Laws or Declaration or any statute that provides for such action. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Owners, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Owners (or persons authorized to cast the vote of any such Owners as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Owners at which all the Owners (or authorized persons) entitled to vote thereon were present and voted, being a majority of votes entitled to be cast. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by the approving Owners having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary, or any other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by the Owners having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to the Owners who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than five (5) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the Board from time to time. Directors must be natural persons who are eighteen (18) years of age or older. Any person who has been convicted of any felony by any court of record in the United States and who has not had his

or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible to be a Director (provided, however, that the validity of any Board action is not affected if it is later determined that a Director is ineligible for Board membership due to having been convicted of a felony). Directors may not vote at Board meetings by proxy or by secret ballot.

4.2 Election of Directors. Election of Directors shall be held at the annual Owners' meeting, except as herein provided to the contrary. The Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless provided for in the Florida Condominium Act. Not less than sixty (60) days prior to a scheduled election, the Association shall mail, deliver, or electronically transmit, whether by separate association mailing or included in another association mailing, delivery, or transmission, including regularly published newsletters, to each Owner entitled to vote, a first notice of the date of election. Any Owner or other eligible person desiring to be a candidate for the Board, as a Director, shall give written notice to the Secretary not less than forty (40) days prior to the scheduled election of Directors. Then, not less than fourteen (14) days prior to the date of the annual Owners' meeting, together with the written notice of the Owners' meeting and its agenda sent in accordance with Section 3.4 above and a ballot which shall list all Director candidates, the Association shall then mail, deliver or electronically transmit a second notice of the election meeting to all Owners entitled to vote therein. Upon request of a Director candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches, which must be furnished by the candidate to the Association not less than thirty-five (35) days before the election, to be included with the mailing, delivery, or transmission of the ballot, with the costs of mailing, delivery or electronic transmission and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The election of Directors shall be by written ballot or voting machine at the annual Owners' meeting, except as otherwise provided in these By-Laws. Proxies shall in no event be used in electing the Directors at general elections or to fill vacancies caused by a Director resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a Director, in the manner provided by the rules of the Division. Similarly, no Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any Owner who violates this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. An Owner who needs assistance in casting the ballot for the reasons states in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual Owners' meeting. Elections shall be decided by a plurality of those ballots and votes cast by the Owners. There shall be no quorum requirement, however at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of the Directors. There shall be no cumulative voting in the election of the Directors.

Notwithstanding the provisions of this Section 4.2, an election for the Directors is not required unless more candidates file notices of intent to run or are nominated than Director vacancies exist on the Board.

4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of a Director by Owners (as addressed in subsection (b) below), vacancies in the Board occurring between annual Owners' meetings shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum or consist of a sole remaining Director), provided that all vacancies in directorships to which Directors were appointed by Declarant pursuant to the provisions of Section 4.15 hereof shall be filled by Declarant without the necessity of any meeting. In the alternative, the Board may hold an election to fill the Director vacancy, in which case the election procedures must conform to the requirements of Section 4.2 of these By-Laws, unless the Association has opted out of the statutory election process, in which case these By-Laws control. Unless otherwise provided in these By-Laws, a Director appointed or elected under this Section shall fill the vacancy for the unexpired term of the Director seat being filled.

(b) Subject to the provisions of Section 718.301, Florida Statutes, any Director elected by the Owners (other than Declarant) may be recalled and removed from office, with or without cause, by vote or agreement in writing of a majority of all the voting interests of the Owners at a special meeting of Owners called for that purpose or by written agreement signed by a majority of all voting interests. A special meeting of the Owners to recall a Director or Directors may be called by ten percent (10%) of the Owner voting interests giving notice of the meeting as required for a meeting of Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this removal purpose.

If the recall is approved by a majority of all Owner voting interests by a vote at a meeting, the recall will be effective as provided in this Section. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Owner meeting to recall one or more Directors. At the meeting, the Board shall either certify the recall, in which case such Director or Directors shall be recalled effective immediately and shall turn over to the Board within five (5) full business days any and all records and property of the Association in their possession or shall proceed as set forth in the following two paragraphs.

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

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

If the Board fails to duly notice and hold a Board meeting within five (5) business days of service of an agreement in writing or within five (5) full business days of adjournment of the Owner recall meeting, the recall shall be deemed effective and the Director or Directors so recalled shall immediately turn over to the Board any and all records and property of the Association in their possession.

If a vacancy occurs on the Board as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary in this Section. If vacancies occur on the Board as a result of a recall and a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the procedural rules to be adopted by the Division, which rules need not be consistent with this Section. Those rules must provide procedures governing the conduct of the recall election as well as the operation of the Association during the period after a recall but prior to the recall election.

(c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by Members other than Declarant of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by Declarant, shall be subject to removal by Owners other than Declarant. The first Directors and the Directors replacing them may be removed and replaced by Declarant without the necessity of any meeting.

(d) If a vacancy on the Board results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the circuit court, the Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these By-Laws. If, during such time, the Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these By-Laws.

4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual Owners' meeting and subsequently until his/her successor is duly elected and has taken office, or until he/she is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director designated by Declarant shall serve at the pleasure of Declarant and may be removed and replaced by Declarant at any time.

4.5 Organizational Meeting. The organizational meeting of the newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give the remaining Directors at least three (3) days advance notice thereof, stating the time and place of the meeting.

4.6 Meetings. Meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Meetings of the Board may be held by telephone conference, with those Directors attending by telephone being counted toward the quorum requirement and entitled to vote by telephone, provided that a telephone speaker is used so that the conversation of those Directors attending by telephone may be heard by the Directors and any Owners attending such meeting in person. Notice of 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. Meetings of the Board and any committee thereof at which a quorum of the members of that committee are present shall be open to all Owners. Any Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt written reasonable rules governing the frequency, duration and manner of Owner statements. Adequate notice of all such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the Directors. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding use will be considered, proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14)-day notice shall be made by an affidavit executed by the Secretary (the person providing such notice) and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Owners of, a specific location on the Condominium Property or Association Property upon which all notices of the Board and/or committee meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of the Board meetings shall be mailed, delivered, or electronically transmitted at least fourteen (14) days before the meeting to each Owner. In lieu of or in addition to the physical posting of notice of any Board meeting on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required by the Florida Condominium Act. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a

sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. Notice of any meeting in which regular Assessments against Owners are to be considered for any reason shall specifically contain a statement that the Assessments will be considered and the nature of such Assessments. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this Section. Meetings of a committee that do not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the provisions of this Section, unless those meetings are exempted by these Bylaws. Notwithstanding any other law, the requirement that the Board meetings and committee meetings be open to the Owners is inapplicable to meetings between the Board or a committee and the Association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice. Special meetings of the Board may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Florida Condominium Act. A Director or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the Director or committee did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

4.7 Waiver of Notice. Any Director may waive notice of a Board meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a Board meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

4.8 Quorum. A quorum at Board meetings shall consist of a majority of the entire Board. 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, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

4.9 Adjourned Meetings. If, at any proposed meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled Board meeting is given as required hereunder. At any newly scheduled Board meeting, any business that might have been transacted at the Board meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled Board meeting is given, if required (e.g., with respect to budget adoption).

4.10 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 approval of that Director of the business conducted at the Board meeting, but such joinder shall not be used as a vote for or against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.

4.11 Presiding Officer. The presiding officer at the Board meetings shall be the President (who may, however, designate any other Owner to preside). In the absence of the President, the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of the Directors to preside.

4.12 Order of Business. If a quorum has been attained, the order of business at the Board meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;

- (c) Reports of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

4.13 Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by Owners, or their authorized representatives, and Directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.14 Committees. The Board may by resolution also create committees and appoint persons to such committees and vest in such committees such powers and responsibilities as the Board shall deem advisable.

4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three (3) Directors and three (3) officers during the period that Declarant is entitled to appoint a majority of the Directors, as hereinafter provided. The officers shall include a president (the "President"), a secretary (the "Secretary") and a treasurer (the "Treasurer") (collectively, the Officers) who shall perform the duties of such officers customarily performed by officers of corporations and as set forth in these By-Laws and the Articles. Declarant shall have the right to appoint all of the Directors until Owners other than Declarant own fifteen percent (15%) or more of the Units in the Condominium that will ultimately be operated by the Association. When Owners other than Declarant own fifteen percent (15%) or more of the Units in the Condominium, the Owners other than Declarant shall be entitled to elect not less than one-third (1/3) of the Directors. Owners other than Declarant are entitled to elect not less than a majority of the Directors: (a) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by Declarant in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by Declarant in the ordinary course of business; or (e) seven (7) years after recordation of the Declaration, whichever occurs first. Declarant is entitled (but not obligated) to elect at least one (1) Director as long as Declarant holds for sale in the ordinary course of business five percent (5%) of the Units, in condominiums with fewer than five hundred (500) units, and two percent (2%), in condominiums with more than five hundred (500) units, that will be operated ultimately by the Association. Following the time Declarant relinquishes control of the Association, Declarant may exercise the right to vote any Declarant-owned units in the same manner as any other Owner except for purposes or reacquiring control of the Association or selecting the majority Directors of the Board.

Declarant may transfer control of the Association to the Owners other than Declarant prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of the Owners other than Declarant to elect the Directors and assume control of the Association. Provided at least sixty (60) days' notice of Declarant's decision to cause its appointees to resign is given to the Owners, neither Declarant, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than Declarant refuse or fail to assume control.

Within seventy-five (75) days after the Owners other than Declarant are entitled to elect a Director, or sooner if Declarant has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of an election for the Director or Directors of the Board. The notice may be given by any Owner if the Association fails to do so. As stated above, upon election of the first Owner other than Declarant to the Board, Declarant shall forward to the Division the name and mailing address of the Owner Director.

If Declarant holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by Declarant:

(a) Assessments of Declarant as an Owner for capital improvements; or

(b) Any action by the Association that would be detrimental to the sales of Units by Declarant. However, an increase in the Assessments for common expenses without discrimination against Declarant shall not be deemed to be detrimental to the sales of units.

At the time the Owners other than Declarant elect a majority of the Directors, Declarant shall relinquish control of the Association and such Owners shall accept control. At that time (except as to subparagraph (g), which may be no more than ninety (90) days thereafter) Declarant shall deliver to the Association, at Declarant's expense, all property of the Owners and of the Association held or controlled by Declarant, including, but not limited to, the following items, if applicable to the Condominium:

(a) The original or a photocopy of the recorded Declaration, and all amendments thereto. If a photocopy is provided, Declarant must certify by affidavit that it is a complete copy of the actual recorded Declaration.

(b) A certified copy of the Articles of the Association.

(c) A copy of the By-Laws of the Association.

(d) The minute books, including all minutes, and other books and records of the Association, if any.

(e) Any rules and regulations which have been adopted.

(f) Resignations of the resigning officers and Directors who were appointed by Declarant.

(g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473, Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that Declarant was charged and paid the proper amounts of Assessments.

(h) Association funds or the control thereof.

(i) All tangible personal property that is the property of the Association or is or was represented by Declarant to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

(j) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of Declarant, an agent of Declarant or an architect or engineer authorized to practice in Florida that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Declarant had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.

(l) Insurance policies.

(m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.

(n) Any other permits issued by governmental bodies applicable to the Condominium Property which have been issued by governmental bodies and are in force or were issued within one (1) year prior to the date the Owners take control of the Association.

(o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

(p) A roster of the Owners and their addresses and telephone numbers, if known, as shown on Declarant's records.

(q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.

(r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(s) All other contracts to which the Association is a party.

If, during the period prior to time that Declarant relinquishes control of the Association and provides the above-described documents to the Association, any provision of the Florida Condominium Act or any rule promulgated thereunder is violated by the Association, Declarant is responsible for such violation(s) and is subject to administrative action provided for in the Florida Condominium Act for such violation(s) and is liable for such violations(s) to third parties.

4.16 Response to Unit Owner Inquiry. When an Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may through its Board adopt reasonable rules and regulations regarding the frequency and manner of responding to owner inquiries, one of which may be that the Association is only obligated to respond to one

(1) written inquiry per in any given thirty (30) day period. In such case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

5. Authority of the Board.

5.1 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper Officers of the Association, necessary in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board by the Owners. Such powers and duties of the Board shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining all Common Elements and the Association Property;
- (b) Determining the expenses required for the operation of the Association and the Condominium and adopting a budget;
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Owners to overrule the Board as provided in Section 14 hereof.
- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
- (g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium and Association Property.
- (k) Making repairs, additions and improvements to, or alterations of, the Condominium Property and the Association Property, and repairs to and restoration of the Condominium and the Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Owners under applicable law and the Condominium Documents, making and collecting assessments and fees from and against Owners, allocating profits and expenses, and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (m) Purchasing or leasing the Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Owners.

(n) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed five hundred thousand dollars (\$500,000.00). If any sum borrowed by the Board on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, an Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit.

(o) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and the Association Property and authorizing a management agent (who may be an affiliate of Declarant) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and the Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(p) At its discretion, but within the parameters of the Florida Condominium Act, authorizing Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

(q) Executing all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.). In that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of an Owner, by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

(r) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Florida Condominium Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

(s) The limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding twenty-five thousand dollars (\$25,000.00), the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within Orange County, Florida.

6. Officers.

6.1 Executive Officers. The executive Officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board 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. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board from time to time shall elect such other Officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of Declarant, must be Owners (or authorized representatives of corporate/partnership/trust Owners).

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association. The President shall also serve as the Voting Member on behalf of the Condominium Hotel Parcel.

6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

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

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer 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. The Treasurer shall submit a treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board.

6.6 Declarant Appointees. No officer appointed by Declarant may be removed except as provided in Section 4.15 hereof and by law.

7. Fiduciary Duty. The Officers and Directors, as well as any manager employed by the Association, have a fiduciary relationship to the Owners. No Officer, Director or manager shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided, for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such Officer, Director or manager who knowingly so solicits, offers to accept or accepts anything or service of value shall, in addition to all other rights and remedies of the Association and Owners, be subject to a civil penalty in accordance with the Florida Condominium Act. Notwithstanding the foregoing, this section shall not prohibit an Officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.

8. Compensation. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board from employing a Director or an Officer as an employee of the Association, nor preclude contracting with a Director or an Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.

9. Resignations. Any Director or Officer may resign his/her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or Officer (other than appointees of Declarant or Officers who were not Owners) shall constitute a written resignation of such Director or Officer.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

10.1 Budget.

(a) Adoption by Board: Items. The Board shall from time to time, and at least annually, prepare a budget for all Condominiums governed and operated by the Association (which shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes), determine the amount of the Assessments payable by the Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements as provided for in Section 718.113(1), Florida Statutes, the budget or a schedule attached thereto shall show amounts budgeted therefor. If, after turnover of control of the Association to the Owners, any of the expenses listed in Section 718.504(21), Florida Statutes, are not applicable, they need not be listed.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars (\$10,000.00). The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Notwithstanding the foregoing, reserves shall not be required if the Owners of the Association have, by a majority vote of those Owners present at a duly called meeting of Owners, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to the Owners other than Declarant pursuant to Section 718.301, Florida Statutes, Declarant may vote to waive reserves or reduce the funding of reserves for the first two (2) fiscal years of operation of the Association, beginning with the fiscal year in which the as-built survey attached to the Declaration is recorded, after which time and until transfer of control of the Association to the Owners other than Declarant, reserves may only be waived or reduced upon the vote of a majority of all non-Declarant voting interests voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the Owners has been called to determine whether to waive or reduce the funding of reserves, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Following transfer of control of the Association to the Owners other than Declarant, Declarant may vote its voting interest to waive or reduce the funding of reserves.

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

The only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to assessment to fund the reserves in question.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

(i) Notice of Meeting. Any meeting at which a proposed annual budget of the Association will be considered by the Board or the Owners shall be open to all Owners. At least fourteen (14) days prior to such a meeting, the Board shall hand deliver to each Owner, mail to each Owner at the address last furnished to the Association by the Owner, or electronically transmit to the location furnished by the Owner for that purpose, a notice of such meeting and a copy of the proposed annual budget. An Officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the Association.

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

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

(iv) Proviso. As long as Declarant is in control of the Board, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.

(b) Adoption by Membership. In the event that the Board shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 10.1(a) above, the Board may call a special meeting of the Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, or propose a budget in writing to the Owners, and if such budget is adopted by the Owners, upon ratification by a majority of the Board, it shall become the budget for such year.

10.2 Assessments. Assessments against Owners for their share of the items of the budget shall be determined for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are determined. The manner of collecting from the Owners their Assessment shares of the Common Expenses shall be in accordance with these By-Laws. Assessments shall be made against Units, as set forth in this section, but shall not be less frequently than quarterly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating

expenses and for all of the unpaid operating expenses previously incurred. Regarding the Assessments for this Condominium, such Assessments shall be due in equal monthly installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are determined. If the annual Assessments are not determined as required, the Assessments shall be presumed to have been determined in the amount of the last year's prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by the amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and the Assessments may be amended at any time by the Board, subject to the provisions of Section 10.1 hereof, if applicable. The unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

As provided in Section 718.116, Florida Statutes, regarding liability for the Assessments, an Owner, regardless of how his or her title to the Unit has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, shall be liable for all the Assessments and charges coming due while an Owner. Additionally, an Owner shall be jointly and severally liable with the previous owner for all the unpaid Assessments and charges due and payable up to the time of transfer of title to the Unit to the Owner. Liability may not be avoided by waiver of the use or enjoyment of any of the Common Elements or the Association Property or by abandonment of the Unit for which the Assessments are made. The liability of a First Mortgagee or its successor or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid Assessments that become due prior to the mortgagee's acquisition of title is limited to the lesser of: (1) the Unit's unpaid Common Expenses and regular periodic Assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association, or (2) one percent (1.0%) of the original mortgage debt. This limitation of the Assessments shall not apply unless the First Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to, or reasonably discoverable by the mortgagee. The person acquiring title shall pay the due Assessment amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount due when it is due shall entitle the Association to record a claim of lien against the parcel and proceed as provided in Section 10.5 for the collection of unpaid Assessments.

Assessment Collection Interest and Late Fees: Assessments paid on or before fifteen (15) days after the due date shall not bear interest, but all sums not paid on or before fifteen (15) days after the due date shall bear interest at the highest lawful rate from time to time (now at eighteen percent (18%) per annum) from the due date until the date of full payment. In addition to such interest, the Association may charge an administrative fee in an amount not to exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of each late Assessment installment payment. All late Assessment payments upon account shall be first applied to interest accrued, then to any costs and reasonable attorney's fees and then to the Assessment payment first due. All interest collected shall be credited to the Common Expense account.

Liens for Unpaid Assessments: The unpaid portion of an Assessment, including an accelerated Assessment, as permitted under Section 10.5, which is due, together with costs, interest and reasonable attorneys' fees for collection, shall be secured by a claim of lien upon the Unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Section 718.116, Florida Statutes (the "Claim of Lien"). To be valid, the Claim of Lien must state (1) the description of the Unit; (2) the name of the record Owner; (3) the name and address of the Association; (4) the amount due; and (5) the due dates. The Claim of Lien must be executed and acknowledged by an Officer or authorized agent of the Association. No Claim of Lien shall be effective longer than one (1) year after the Claim of Lien was recorded unless, within that time, an action at law to enforce the Claim of Lien is commenced, as discussed in the following paragraph. The 1-year effective

period for the Claim of Lien shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the Owner or any other person claiming an interest in the Unit. Upon payment in full, the person making the payment is entitled to a satisfaction of the Claim of Lien.

Collection Suit for Unpaid Assessments and Charges: If the Assessments remain delinquent under the provisions of this Section, the Association, at its option, may enforce collection of the delinquent Assessments by a suit at law, by foreclosure of the lien securing the Assessments, or by another remedy available under the laws of the State of Florida, and in any event, the Association shall be entitled to recover the Assessments which are delinquent at the time of collection, judgment or decree, together with those which have become due by acceleration, plus any interest thereon, and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals. The Association must deliver or mail by certified mail to the Owner a written notice of its intention to foreclose the Claim of Lien at least thirty (30) days before commencing foreclosure, unless notice of contest of the Claim of Lien has been filed. The Claim of Lien created by Section 718.116(5)(a) of the Act shall secure only the Assessments, interest, costs and attorneys' fees, not fines, charges or other fees.

10.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board may require in the notice of such assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice to Owners of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered part of the Common Surplus, and may, at the discretion of the Board, either be returned to the Owners or be applied as a credit towards future Assessment liability.

10.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from the Assessments or otherwise may be commingled into a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account.

10.5 Acceleration of Installments Upon Default. If an Owner shall be in default in the payment of the Assessments, the Board or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Owner and the filing of a Claim of Lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Owner, or not less than ten (10) days after the mailing of such notice to him by certified mail, whichever shall first occur.

10.6 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse the Association funds, which shall include, without limitation, those individuals authorized to sign the Association checks and the President, the Secretary and the Treasurer. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense

10.7 Accounting Records and Reports. The Association shall maintain accounting records in the State of Florida, according to accounting practices normally used by similar associations. The records

shall be open to inspection by the Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied to the Owners at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures of the Association, and (b) an account for each Unit designating the name and current mailing address of the Owner, the amount of the Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Owner annually.

Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail or furnish by personal delivery a copy of the Financial Report to each Owner, or a notice that a copy of the Financial Report will be mailed or hand delivered to the Owner, without charge, upon receipt of a written request from the Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division and as required by Section 718.111(13), Florida Statutes. The type of Financial Report to be prepared shall, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

(a) **REPORT OF CASH RECEIPTS AND EXPENDITURES** - if the Association's revenues are less than one hundred thousand dollars (\$100,000.00) or if the Association operates less than fifty (50) Units (regardless of revenue), it shall prepare a report of cash receipts and revenues [or, if determined by the Board, the Association may prepare any of the reports described in Subsections (b), (c) or (d) below in lieu of the report described in this Section (a)].

(b) **COMPILED FINANCIAL STATEMENTS** - if the Association's revenues are equal to or greater than one hundred thousand dollars (\$100,000.00), but less than two hundred thousand dollars (\$200,000.00), it shall prepare compiled financial statements [or, if determined by the Board, the Association may prepare any of the reports described in Subsections (c) or (d) below in lieu of the report described in this Section (b)].

(c) **REVIEWED FINANCIAL STATEMENTS** - if the Association's revenues are equal to or greater than two hundred thousand dollars (\$200,000.00), but less than four hundred thousand dollars (\$400,000.00), it shall prepare reviewed financial statements [or, if determined by the Board, the Association may prepare the report described in Subsection (d) below in lieu of the report described in this Section (c)].

(d) **AUDITED FINANCIAL STATEMENTS** - if the Association's revenues are equal to or exceed four hundred thousand dollars (\$400,000.00), it shall prepare audited financial statements.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: (1) costs for security; (2) professional and management fees and expenses; (3) taxes; (4) costs for recreation facilities; (5) expenses for refuse collection and utility services; (6) expenses for lawn care; (7) costs for building maintenance and repair; (8) insurance costs; (9) administration and salary expenses; (10) reserves accumulated and expended for capital expenditures; (11) deferred maintenance; and any other category for which the association maintains reserves.

The Association may prepare or cause to be prepared, without a meeting of or approval by the Owners: (1) compiled, reviewed, or audited financial statements, if the Association is required to prepare a report of cash receipts and expenditures; (2) reviewed or audited financial statements, if the association is required to prepare compiled financial statements; or (3) audited financial statements if the association is required to prepare reviewed financial statements.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare or cause to be prepared: (1) a report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement; (2) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (3) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. Prior to the time that control of the Association has been turned over to Owners other than Declarant, all Owners, including Declarant, may vote on issues related to the preparation of financial reports for the first two (2) fiscal years of the Association's operation, beginning with the fiscal year in which the Declaration is recorded. Thereafter, until control of the Association has been turned over to Owners other than Declarant, all Owners except for Declarant may vote on such issues.

10.8 Application of Payment. All payments made by an Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.

10.9 Notice of Meetings. Notice of any meeting where regular Assessments against the 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.

11. Roster of Owners. Each Owner shall file with the Association a copy of the deed or other document showing his ownership to a Unit. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

12. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either a Owners' meeting or Directors' meeting), Robert's Rules of Order (latest edition) shall govern the conduct of the Association or Board meetings when not in conflict with the Florida Condominium Act; the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of Robert's Rules of Order shall not be made so as to frustrate the will of the persons' property participating in said meeting.

13. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner.

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

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the Owners. Directors and Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) by not less than a majority of the votes of all Owners represented at a meeting at which a quorum has been attained and by not less than two-thirds (2/3) of the entire Board; or

(b) after control of the Association has been turned over to the Owners other than Declarant, by not less than eighty percent (80%) of the votes of the Owners represented at a meeting at which a quorum has been attained.

13.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to

Declarant or mortgagees of Units without the consent of said Declarant and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or the Declaration. No amendment to this Section shall be valid. No bylaw 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 will hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw ___ for present text." Nonmaterial errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

13.4 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 these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or assistant secretary of the Association with the formalities of a deed, or by Declarant alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by Declarant. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Orange County, Florida, with an identification on the first page of the amendment of the book and page of said public records where the declaration of each condominium operated by the Association is recorded.

14. Rules and Regulations. The Board of Directors may, from time to time, create rules and regulations concerning the use of portions of the Condominium and the Association Property, and thereafter modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by Declarant to Owners other than Declarant, Owners of a majority of the Units may overrule the Board with respect to any such modifications, amendments or additions. Copies of any such rules and regulations shall be furnished by the Board of Directors to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to Declarant.

15. Official Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

15.1 A copy of the plans, permits, warranties, and other items provided by Declarant pursuant to Section 718.301(4), Florida Statutes;

15.2 A photocopy of the recorded Declaration and the declaration of condominium of each condominium operated by the Association and of each amendment to each declaration of condominium;

15.3 A photocopy of the recorded By-Laws of the Association and all amendments to the Bylaws;

15.4 A certified copy of the Articles or other documents creating the Association and all amendments thereto;

15.5 A copy of the current rules and regulations of the Association;

15.6 A book or books containing the minutes of all meetings of the Association, of the Board, and of the Owners, which minutes shall be retained for a period of not less than seven (7) years.

15.7 A current roster of all the Owners, their mailing addresses, the Unit identifications, voting certifications, and if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and the numbers designated by Owners for receiving notices sent by electronic transmission of those Owners consenting to receive notice by electronic transmission. The electronic mailing addresses

and numbers provided by Owners to receive notice by electronic transmission shall be removed from Association records when consent to receive notice by electronic transmission is revoked. However, the Association shall not be liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices;

15.8 All current insurance policies of the Association, the Condominium, and all condominiums operated by the Association;

15.9 A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Owners have an obligation or responsibility;

15.10 Bills of Sale or transfer for all personal property owned by the Association;

15.11 Accounting records for the Association and the separate accounting records for the Condominium and each condominium which the Association operates. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:

- (a) Accurate, itemized, and detailed records for all receipts and expenditures.
- (b) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
- (c) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
- (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year,
- (e) Ballots, sign-in sheets, voting proxies and all other papers relating to voting by the Owners which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.
- (f) All rental records where the Association is acting as agent for the rental of the Units.
- (g) A copy of the current Question and Answer Sheet, as described in Section 718.504, Florida Statutes, and in the form promulgated by the Division, which shall be updated annually.
- (h) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained in Orange County, Florida, or if in another county in the State of Florida, then within twenty five (25) miles of the Condominium. The records of the Association shall be made available to an Owner within five (5) working days after receipt of written request by the Board or its designee. This requirement may be complied with by having a copy of the Association's official records available for inspection or copying on the Condominium Property or the Association Property.

In the event there is only one (1) condominium comprising Sycamore Resort, then all expenses of the Association shall be applicable to that condominium.

The official records of the Association shall be open to inspection by any Owner or the authorized representative of such Owner at all reasonable times. The right to inspect the records includes the right to

make or obtain copies, at a reasonable expense, if any, of the Owner. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of an Association to provide the official records to an Owner or his authorized representative within ten (10) working days after receipt of a written request therefor shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, the Articles, the By-Laws and the rules and regulations, and all amendments to the foregoing, as well as the Question and Answer Sheet and year-end financial information required by the Florida Condominium Act, on the Condominium Property to ensure their availability to Owners and prospective purchasers. Further, the Association shall prepare the Question and Answer Sheet and update it annually. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. Notwithstanding the provisions of this Section 15, the following records shall not be accessible to Owners:

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

(ii) Information obtained by the Association in connection with the approval of the lease, sale or other transfer of a Unit.

(iii) Medical records of Owners.

16. Provision of Information to Purchasers or Lienholders. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent may charge a reasonable fee to the prospective purchaser, lienholder, or the current Owner for providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee does not exceed one hundred fifty dollars (\$150.00) plus the reasonable cost of photocopying and any attorneys' fees incurred by the Association in connection with the Association's response. An Association and its authorized agent are not liable for providing such information in good faith pursuant to a written request if the person providing the information includes a written statement in substantially the following form: "The responses herein are made in good faith and to the best of my ability as to their accuracy."

17. Transfer Fees. No charge shall be made by the Association or anybody thereof in connection with the sale, mortgage, or other transfer of a Unit unless the Association is required to approve such transfer and a fee for such approval is provided for in the Declaration, Articles, or Bylaws. Any such fee may be preset, but in no event may such fee exceed one hundred dollars (\$100.00) per applicant other than a husband/wife or a parent/dependent child, which are considered one applicant. The foregoing notwithstanding, the Association may, if the authority to do so appears in the Declaration or Bylaws, require that a prospective lessee place a security deposit, in an amount not to exceed the equivalent of one (1) month's rent, into an escrow account maintained by the Association. The security deposit shall protect against damages to the Common Elements or Association Property. Payment of interest, claims against the deposit, refunds, and disputes under this paragraph shall be handled in the same fashion as provided in part II of Chapter 83, Florida Statutes.

18. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record

that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may only be sent to Owners that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.

19. Roster of Owners. In accordance with Sections 11 and 15 of these Bylaws, the Association shall maintain a roster of Owners as part of its official records, containing the personal contact information for all Owners in the Condominium ("Roster of Owners"). The use of the Roster of Owners, including all such personal contact information contained therein, is restricted to only matters affecting the Association and the Condominium. Any other use is strictly prohibited and shall be deemed misuse of the official records of the Association. Each Owner contacted as a result of such misuse shall be deemed a separate violation, and any Owner in violation of the proper use of the Roster of Owners shall be subject to a fine or fines imposed by the Association, pursuant to Section 16.4 of the Declaration.

20. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

21. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing Bylaws of Sycamore Resort Condominium Association, Inc., were adopted by the Board of Directors as of the date of filing the Articles of Incorporation for the Association.

EXHIBIT "F"

ALLOCATED INTERESTS

(68 Units)