

ARTICLES OF INCORPORATION

OF

SOUTHPARK CONDOMINIUM OWNERS ASSOCIATION, INC.

The undersigned, by these Articles associated themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation shall be SOUTHPARK CONDOMINIUM OWNERS ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association."

ARTICLE II - PURPOSE

The purpose for which the Association is organized is the operation of SOUTHPARK CONDOMINIUM, a condominium created or to be created pursuant to Chapter 718, Florida Statutes, and located at 804, 808, 812 & 816 South Street, Key West, Monroe County, Florida.

ARTICLE III - POWERS

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all the common-law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

3.2 The Association shall have all powers and duties set forth in the Condominium Act and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration of Condominium as presently drafted and as it may be amended from time to time, including but not limited to the following:

(a) Assess. To make and collect assessments against members as unit owners to defray the costs, expenses, and losses of the Condominium.

(b) Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

(c) Maintain. To maintain, repair, replace and operate the Condominium property.

(d) Insure. To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as unit owners, as well as liability insurance for the protection of Directors of the Association.

(e) Reconstruct. To reconstruct improvements after casualty and further improve the Condominium property.

(f) Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the Condominium.

(g) Approve. To approve or disapprove the leasing, transfer, mortgage and ownership of units as provided by the Declaration of Condominium.

(h) Enforce. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the Rules and Regulations for the use of the property in the Condominium.

(i) Manage. To manage or contract for the management and maintenance of the Condominium property and to authorize a management agent 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 the maintenance, repair and replacement of the common elements with 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 Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(j) Employ. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

(k) Payment of Taxes and Liens. To pay taxes and assessments which are liens against any part of the Condominium other than individual units and the appurtenances thereto, and to assess the same against the individual units subject to such liens.

(l) Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual units.

3.3 The Association shall have the power to purchase units in the Condominium, and to hold, lease, mortgage and convey the same.

3.4 All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

3.5 The Association shall make no distribution of income to its members, directors or officers. The Association may, however, pay reasonable salaries and/or other compensation to Directors, officers or other employees.

3.6 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV - MEMBERS

4.1 The members of the Association shall consist of all the record owners of Condominium units, and in the event of the termination of the Condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 After approval of the transfer of the ownership of a unit in the manner required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Monroe County, Florida, a deed or other instrument establishing a record title to a unit in the Condominium. The owner(s) designated by such instrument thus automatically become(s) a member of the Association and the membership of the prior owner is terminated.

Developer-appointed Director(s) whose seat(s) shall be filled by the newly elected Director(s). Any seat held by a Developer-appointed Director shall become vacant at such time as the Developer no longer owns any units in the Condominium.

5.6 Despite anything contained herein to the contrary, the Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5% of the units in the Condominium.

5.7 The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>Name</u>	<u>Address</u>
Grace Hunter	505 Whitehead Street Key West, FL 33040
Roderick J. Thorne	1322 George Street Key West, FL 33040
Michael H. Cates	505 Whitehead Street Key West, FL 33040

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

(a) Assessment of the Developer as a unit owner for capital improvements.

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

ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, and they shall serve at the pleasure of the Board of Directors. The names of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Roderick J. Thorne

Secretary/Treasurer: Michael H. Cates

ARTICLE VII - REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation shall be: 1322 George Street, Key West, FL 33040.

The name of the Corporation's initial registered agent at such address shall be:

David A. Cleaves

ARTICLE VIII - INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on him in connection with any proceeding or settlement of any proceeding in which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except with regard to expenses and liabilities incurred for any of the following:

(a) Breach of the duties and fiduciary relationship provided by Sections 607.111 and 718.111(1), Florida Statutes, as amended from time to time;

(b) Willful and knowing failure to comply with the provisions of the Condominium Act, the Declaration, the Association By-Laws, or the Association's Articles of Incorporation;

(c) Actions taken prior to the time control of the Association is assumed by unit owners other than the Developer, by Directors designated by the Developer; provided, that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE IX - BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws.

ARTICLE X - AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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

10.2 A resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. Such amendment shall be adopted by affirmative vote of two-thirds of the voting members present at the meeting by proxy or in person.

10.3 In the alternative, an amendment may be made by an agreement signed and acknowledged by all the record owners of units in the manner required for the execution of a deed.

10.4 No amendment shall make any changes in the qualifications for membership nor the voting rights or property rights of members, nor any change in Section 3.6 of Article III hereof, without approval in writing by all members and the joinder of all record owners of mortgages upon units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

ARTICLE V - DIRECTORS

5.1 The number of the members of the Board of Directors of this corporation shall be not less than three (3) nor more than five (5). There shall be three (3) directors initially. Each Director shall be a member in the Association, except as provided in Sections 5.4 and 5.7 hereof, and in the By-Laws.

5.2 All of the duties and powers of the Association existing under the Condominium Act, Declaration of Condominium, these Articles and By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required.

5.3 Members of the Board of Directors shall be elected at the annual meeting of the Association members in the manner specified by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.4 The Directors named in these Articles shall serve until replaced by the Developer or until their successors are elected by the members other than the Developer as hereinafter provided. Any vacancies in their number occurring before the time for the election of their successors by the members other than the Developer shall be filled by the Developer. The Developer may replace a Developer-appointed Director at any time with or without cause.

5.5 Within 60 days of the time that ownership of at least 15% of the units has passed to persons other than the Developer, the Board of Directors shall call a special members' meeting. At such meeting, the unit owners other than the Developer shall elect a person otherwise qualified to serve as a Director. The Director so elected shall serve until the next annual meeting, at which time the unit owners other than the Developer shall be entitled to re-elect or replace that Director. Control of that seat on the Board of Directors shall thereafter remain with the unit owners other than the Developer for so long as such owners shall own at least 15% of the units. The Board of Directors also shall call a special members' meeting within 60 days of the first to occur of the following:

(a) Three years after the Developer has conveyed 50% of the units in the Condominium; or

(b) Three months after the Developer has conveyed 90% of the units in the Condominium; or

(c) When all of the units in the Condominium have been completed and some of the units have been sold, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

At such meeting the unit owners other than the Developer shall be entitled to elect such number of Directors (but not more) as will result in a majority of the total number of Directors having been elected by unit owners other than the Developer. The Director(s) so elected shall serve until the next annual meeting, at which time the unit owners other than the Developer shall be entitled to re-elect or replace the Director(s) so elected. Control of such seats on the Board of Directors shall thereafter remain with the unit owners other than the Developer. Upon the election of Director(s) by unit owners other than the Developer in either of the foregoing situations, the Developer shall designate the

ARTICLE XI - DURATION

The term of the Association shall be the life of the Condominium; provided, however, that if the Certificate of Incorporation of the Association is issued prior to the recording of the Declaration of Condominium, the term of the Association shall also include that interval between such issuance and such recording. The Association shall be terminated upon the termination of the Condominium in accordance with the Declaration of Condominium, as from time to time amended.

IN WITNESS WHEREOF, these Articles of Incorporation have been executed this 3rd day of November, 1982.

Grace Hunter

Roderick J. Thorne

Michael H. Cates

Having been named to accept service of process for the above named corporation, at the place designated in these Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provisions of the laws of the State of Florida relative to keeping open said office.

David A. Cleaves
As Registered Agent

STATE OF FLORIDA
COUNTY OF MONROE

The foregoing instrument was acknowledged before me by
GRACE HUNTER, RODERICK J. THORNE and MICHAEL H. CATES
as subscribers of the above and foregoing Articles of Incorporation
of Southpark Condominium Owners Association, Inc.
this 3rd day of November, 1982.

Janet Hill Cates
Notary Public - State of Florida

My Commission Expires 12/10/86

BYLAWS

OF

SOUTHPARK CONDOMINIUM OWNERS ASSOCIATION, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

ARTICLE I - IDENTITY

These are the Bylaws of SOUTHPARK CONDOMINIUM OWNERS ASSOCIATION, INC., herein called "the Association," a Florida corporation not for profit organized pursuant to Chapters 617 and 718 of the Florida Statutes, for the purpose of administering SOUTHPARK CONDOMINIUM, located in Monroe County, Florida.

1. Office. The office of the Association shall be at the address of the Condominium, or at such other place as the Board of Directors may from time to time determine.

2. Fiscal Year. The fiscal year of the Association shall be the calendar year, unless changed as provided herein.

3. Seal. The seal of the Association shall bear its name, the word "Florida," the words "Corporation not for profit" and the year of incorporation.

4. Definitions. All words used herein shall have their ordinary, commonly-understood meaning, and where applicable, the meaning given by Section 2 of the Declaration of Condominium. The following additional definitions are provided:

(a) "Member" shall refer to any record owner of a unit. When a unit is owned by a corporation there shall be only one member from that unit, as provided by Article II, Section 1 herein.

(b) "Voting member" shall refer to that one individual, who is a member, who is empowered under Article II, section 5 herein to cast the one vote allocated to each unit, where a vote of the unit owners is required.

ARTICLE II - MEMBERSHIP AND VOTING PROVISIONS

1. Membership. Membership in the Association shall be limited to owners of the Condominium units in SOUTHPARK CONDOMINIUM, which this Corporation has been designated to operate and administer. Transfer of unit ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership becomes vested in the transferee. If Unit ownership is vested in a corporation, said corporation may designate one individual officer or employee of the corporation as its member.

2. Voting Rights. The owner(s) of each Condominium unit shall have the voting right to one (1) vote. If a Condominium unit owner owns more than one (1) unit, he shall be entitled to one (1) vote for each unit owned.

3. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the voting member (as set forth below). Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife, where a third person is designated.

4. Designation of Voting Member. If a Condominium unit is owned by one person, his right to vote shall be established by a recorded title to the unit. If a Condominium unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the unit for the corporation shall be designated in a certificate for this purpose, signed by the president and attested to by the secretary of the corporation, and filed with the Secretary of the Association. The person designated in such certificate to cast the vote for a unit shall be known as the "voting member." If such a certificate is not on file with the Secretary of the Association for a unit owned by a corporation, the vote of the unit concerned shall not be considered in determining the presence of a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit. Such certificates shall be valid until revoked or until a change in the ownership of the unit concerned occurs. If a unit is owned jointly by two or more persons (or by a partnership), that unit's vote may be cast by any record owner (or partner) present at the meeting at which such vote is taken. If more than one such owner (or partner) is present, and they are unable to agree as to how to cast their unit's one vote, that vote shall not be considered for any purpose requiring the approval of a person entitled to cast the vote of the unit; but it shall be considered for purposes of determining the presence of a quorum.

5. Restraint Upon Assignment of Shares in Assets. The shares of a member in the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

ARTICLE III - MEETINGS OF THE MEMBERSHIP

1. Place. All meetings of the Association membership shall be held at such reasonable place and time as shall be designated by the Board of Directors of the Association and stated in the notice of meeting, and shall be open to all unit owners.

2. Notices. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record at least 14, but not more than 30, days prior to such meeting. All notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association.

3. Annual Members' Meeting. The annual members' meeting shall be held during the first month of each fiscal year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members.

4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing 25% of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

5. Quorum. A quorum at members' meetings shall consist of the voting members of a majority of the units. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number is required by the Declaration of Condominium, Articles of Incorporation of the Association, or these By-Laws.

6. Proxies. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

7. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

8. Approval or Disapproval. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members. However, where a unit is owned jointly by more than one person (or by a partnership), their joint approval or disapproval shall be required if more than one is present. In the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person(s).

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

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

10. Minutes of Meetings. The Association shall maintain minutes of each meeting in a businesslike manner and provide each member with access thereto. The Association shall retain these minutes for the period of time prescribed by law.

ARTICLE IV - BOARD OF DIRECTORS

1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of 3 persons, as determined from time to time by the members. All Directors shall be members of the Association, except those designated by the Developer may be non-members. Any officer of a corporate unit owner shall be deemed to be a member of the Association so as to qualify to be a Director. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 4 below. Provided, however, that in order to provide a continuity of experience, the members at any annual meeting after the Developer has relinquished control of the Association may vote to give up to one-third of the Board members terms of two years and one-third three years, so that a system of staggered terms will be initiated.

2. First Board of Directors.

(a) The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified, shall consist of the following persons:

Roderick J. Thorne
Michael H. Cates
Grace Hunter

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within 10 days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

3. Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the votes cast at the annual meeting of the members of the Association.

(b) Within 60 days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than 30 days or more than 40 days notice of, a meeting of the unit owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

(c) The unit owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors as provided in the Articles of Incorporation.

4. Removal of Directors. At any time after the first annual meeting of the membership at any duly convened regular or special meeting, any one or more of the Directors other than those appointed by the Developer may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all voting members. A special meeting of the unit owners to recall a member or members of the Board may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

5. Vacancies. If the office of any Director or Directors other than those appointed by the Developer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

6. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Association, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director

shall automatically constitute a resignation. No member shall continue to serve on the Board should he be more than 30 days delinquent in the payment of an assessment and said delinquency shall automatically constitute a resignation.

7. Regular Meetings, Notice. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, and shall be open to all unit owners. Notice of regular meetings shall be given or delivered to each Director, personally or by mail, telephone or telegraph, at least 3 days prior to the day designated for such meeting. Except in emergency, notice of such meetings shall be posted conspicuously on the Condominium property 48 hours in advance for the attention of unit owners.

8. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance at the commencement of a meeting of the Board of Directors shall constitute a waiver of notice.

9. Quorum. A quorum for Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation of the Association, or these By-Laws.

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

11. Compensation. The Directors' fees, if any, shall be determined by the voting members of the Association.

12. Developer's Selection of Directors. So long as the Developer has the right to have its Directors on the Board of Directors, the Developer may designate as Directors persons who are not owners of units in the Condominium. Said Directors may not be removed by members of the Association as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

13. Presiding Officer. The presiding officer of Directors' meetings shall be the Chairman. The Chairman shall be a member of the Board of Directors and shall be elected annually by the Board at the first meeting of Directors elected at the annual meeting of the membership. The Board may replace the Chairman at any time with or without cause.

14. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by the unit owners when such is specifically required. Such powers and duties of the Directors shall include, but not be limited to, the following, subject to the provisions of the Declaration of Condominium and these By-Laws:

(a) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.

(b) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project, and of the common areas and facilities including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(c) To make and amend regulations respecting the operation and use of the common elements and Condominium property, and the use and maintenance of the Condominium units therein. The Directors may, pursuant to Section 617.10(3), Florida Statutes, impose fines in such reasonable sums as they deem appropriate, not to exceed \$150.00, against unit owners for violations of the Condominium documents, including the Rules and Regulations, by owners or their guests or lessees and to collect the same as an assessment. Each day of violation shall be a separate violation. No fine shall be imposed until the owner(s) has been given an opportunity to be heard before the Board. A fine imposed under this provision shall be in addition to, and not in lieu of, any other rights which the Association or any other person may have against the offending party.

(d) To contract, as provided in Chapter 718, Florida Statutes, for the management and maintenance of the Condominium property and to authorize a management agent 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 with 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 Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(e) To further improve the Condominium property both real and personal; to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing; and to acquire and enter into agreements pursuant to Section 718.114, Florida Statutes, subject to the provisions of the Declaration of Condominium, this Association's Articles of Incorporation and these By-Laws.

(f) To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least 3 members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V - LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable for injury or damage, other than the cost of

maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

ARTICLE VI - OFFICERS

1. Officers and Election. The executive officers of the Association shall be a President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors. The election shall take place at the first Board meeting following the annual meeting of the members. A member of the Board of Directors may be an officer.

2. Appointive Officers. The Board may appoint such other officers as the Board of Directors deems necessary.

3. Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If any office becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

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

5. Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Secretary may also hold the office of Treasurer.

6. Treasurer. The Treasurer shall have the following duties:

(a) He shall have the custody of the Association's funds and securities, except the funds payable to any management firm, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 718.111(7)(b), Florida Statutes.

(b) He shall disburse funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

or by vote of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be available to any member not later than April 1 of the year following the year for which the audit is made.

7. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds shall be bonded in such amounts as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank account or other depository account; however, notwithstanding the foregoing, the management firm, under the terms of any management agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded, if any, among its employees.

8. Application of Payments and Commingling of Funds. All sums collected by the Association from assessments and maintenance fees may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors of the Association. All assessment payments and maintenance fees by a unit owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses and advances as provided herein and in the Declaration of Condominium and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

9. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year, provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable.

ARTICLE VIII - PARLIAMENTARY RULES

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

ARTICLE IX - AMENDMENT

The By-Laws may be amended in the manner set forth in the Declaration.

ARTICLE X - COMPLIANCE AND DEFAULT; REMEDIES

1. Violations. In the event of a violation (other than the nonpayment of an assessment) by a unit owner of any of the provisions of the Declaration of Condominium, Articles of Incorporation of the Association; or these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of such breach, transmitted by mail, and if such violation shall continue for a period of 15 days from date of notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

- (a) An action at law to recover for its damage, on behalf of the Association or on behalf of the other unit owners;
- (b) An action in equity to enforce performance on the part of the unit owner;
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief; or
- (d) Any other remedy provided herein, or by law.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

2. Negligence or Carelessness of Unit Owner. Each unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or her guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

3. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition in the future.

5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owners, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party, thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such other party by the Condominium documents, or at law or in equity.

ARTICLE XI - LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may

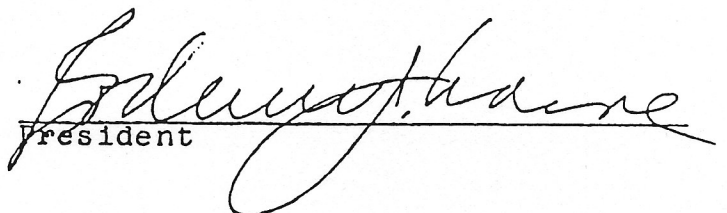
have against such former owner and member arising out of or in any way connectrd with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XII - RULES AND REGULATIONS

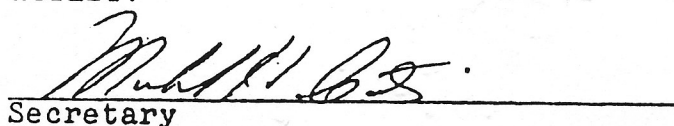
1. Adoption and Changes. The Board of Directors may, from time to time, adopt or amend Rules and regulations governing the details of the operation, use, maintenance, management and control of the Condominium units, the common elements and limited common elements of the Condominium and any facilities or services available to the unit owners. A copy of the Rules and Regulations adopted from time to time as herein provided shall from time to time be posted in a conspicuous place and/or copies of same shall be furnished each unit owner.

2. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Condominium documents, or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these Bylaws and the Declaration of Condominium, the provisions of said Declaration shall prevail.

The foregoing were adopted as the Bylaws of SOUTHPARK CONDOMINIUM OWNERS ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on April 5, 1983.


President

ATTEST:


Secretary

RECORDED IN OFFICIAL RECORDS BOOK
OF CLERK OF CIRCUIT COURT, FLORIDA
ATLANTA, GEORGIA
RALPH W. WHITE
CLERK CIRCUIT COURT