

BY-LAWS
OF
TURTLE COVE (GLADES) CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY - These are the By-Laws of Turtle Cove (Glades) Condominium Association, Inc., a nonprofit Florida corporation formed for the purpose of administering the Turtle Cove RV Condominium, which are or will be located at Buckhead Ridge, Florida, upon the lands described in the Declaration of Condominium. (The corporation shall hereafter be referred to as the Association.)

1.1. OFFICE - The office of the Association shall be at the Condominium.

1.2. FISCAL YEAR - The fiscal year of the Association shall be the calendar year.

1.3. SEAL - The seal of the Association shall bear the name of the Association, the word "Florida," and the year of establishment.

2. MEMBERS' MEETINGS

2.1. ANNUAL MEMBERS' MEETINGS shall be held at the Condominium or at such other convenient location as may be determined by the Board of Directors, at such hour and upon such date each year as may be determined by the Board, for the purpose of electing Directors and of transacting any business authorized to be transacted by the members.

2.2. SPECIAL MEMBERS' MEETINGS shall be held whenever called by the President, Vice President or by a majority of the Board of Directors and when called by written notice from 10% of the Association voting interests. As to the meetings required when unit owners other than the Developer are entitled to elect

a member or members of the Board of Directors, the meeting may be called and notice given by any unit owner if the Association fails to do so.

2.3. NOTICE OF MEMBERS' MEETINGS - Notice of the annual meeting shall be sent to each unit owner by United States mail at least 14 days prior to the annual meeting. A post office certificate of mailing shall be obtained and retained as proof of such mailing. Written notice of the meeting shall also be posted in a conspicuous place on each condominium property at least 14 days prior to the annual meeting.

2.4. The Board of Administration shall also mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than 30 days prior to the meeting at which the budget will be considered.

2.5. Notice of a special meeting to elect a Director or Directors from the unit owners other than the Developer is specified in By-Law 3.7.

2.6. Notice of a special meeting called by the Board at the written request of 10% of the owners because of a budget exceeding 115% of that of the preceding year requires not less than ten days' written notice to each unit owner.

2.7. Notice of other special meetings not covered above shall be in writing and mailed to each member first class, postage prepaid not less than ten days prior to the meeting.

2.8. All notices of meetings shall state clearly and particularly the purpose or purposes of the meeting.

2.9. A QUORUM at members' meetings shall consist of a majority of the voting interests of the Association. Decisions made by a majority of the voting interests represented at a meeting at which a quorum is present shall be binding and sufficient for all purposes except an amendment to the condominium documents or such other decision as may by law or the documents require a different

percentage in which case the percentage required in the Documents or law shall govern.

EACH UNIT SHALL have one indivisible vote. If multiple owners cannot agree on the vote, it will not be counted.

2.11. PROXIES - Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated and shall be valid only for the particular meeting designated therein or an adjournment thereof and must be filed with the Secretary before or at the appointed time of the meeting.

2.12. APPROVAL OR DISAPPROVAL of a unit upon any matter, whether or not the subject of any Association meeting, shall be subject to 2.10. above.

2.13. If any meeting of members cannot be organized because a quorum is not represented, the voting interests that are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.14. THE ORDER OF BUSINESS AT ANNUAL MEMBERS' MEETINGS and, as far as applicable at all other members' meetings, shall be:

- (a) Election of Chairman of the meeting, unless the President or Vice President of the Association is present when he (or she) shall preside;
- (b) Calling of the roll and certifying of proxies;
- (c) Proof of Notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of Directors;
- (f) Reports of Committees;
- (g) Election of Directors;
- (h) Unfinished business;
- (i) New business;
- (j) Adjournment.

3. BOARD OF DIRECTORS

3.1. MEMBERSHIP - The affairs of the Association shall be managed initially by a Board of three Directors selected by the Developer. Boards elected subsequent to the time members other than the Developer are entitled to elect a majority of the Directors which shall be composed of any odd number of Directors that the owners may decide. Other than Directors selected by the Developer, each Director shall be a person entitled to cast a vote in the meetings of the Association. The Developer shall be entitled to select at least one Director as long as it holds at least 5% of the units that will ultimately be operated by the Association for sale in the ordinary course of business.

3.2. DESIGNATION OF DIRECTORS shall be in the following manner.

3.3. Members of the Board of Directors except those selected by the Developer shall be elected by a majority of those present and voting at the annual meeting of the members of the Association or at a special meeting called for pursuant to Paragraph 3.7. under F.S. 718.301

3.4. Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors.

3.5. Any Director except those selected by the Developer may be removed with or without cause by concurrence of a majority of the voting interests of the Association, either by written agreement or at a special meeting of the members called for that purpose either by a majority of the Board of Directors or by 10% of the voting interests. The vacancy in the Board of Directors so created shall be filled by the voting interests of the Association at the same meeting.

3.6. When unit owners other than the Developer own 10% or more of the units in any condominium that is administered by the Association, the unit

owners other than the Developer shall be entitled to elect not less than 1/3 of the members of the Board of Directors of the Association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors three years after 50% of the units that will be operated ultimately by the Association have been conveyed to purchasers, or three months after 90% of the units that will be operated ultimately by the Association have been conveyed purchasers, or when all of the units that will be operated ultimately by the Association have been conveyed to purchasers, or when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business or 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, which ever shall first occur.

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

3.8. Prior to or not more than 60 days after unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, as specified in F.S. 718.301.

3.9. 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 elsewhere provided. 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 1/2 of the Board members' terms of two years so that a system of staggered terms will be initiated.

3.10. THE ORGANIZATION MEETING of the newly elected Board of Directors shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present.

3.11. 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, but not less than quarterly. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

3.12. SPECIAL MEETINGS OF THE DIRECTORS MAY BE called by the President and must be called by the Secretary at the written request of 1/3 of the Directors. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, except in an emergency.

3.13. WAIVER OF NOTICE - Any Directors may waive notice of a meeting before, at or after the meeting and, such waiver shall be deemed equivalent to the giving of notice.

3.14. MEETINGS OF THE BOARD OF DIRECTORS shall be opened to all unit owners to attend and listen but not be heard or participate (unless a majority of the Directors consent thereto), and notice of meetings shall be posted conspicuously on the condominium property 48 hours in advance for the attention of unit owners except in an emergency.

3.15. A QUORUM AT DIRECTORS' MEETINGS shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board 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.

3.16. THE PRESIDING OFFICER at Directors' meetings shall be the President of the Board if such an officer has been elected, and if none, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.17. DIRECTORS SHALL SERVE WITHOUT PAY, but shall be entitled to reimbursement for expenses reasonably incurred.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS - All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors or employees subject only to the approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include but shall not be limited to the following:

4.1. TO MAKE AND COLLECT ASSESSMENTS AGAINST members to defray the costs of the Condominium.

4.2. TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.

4.3. THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the condominium property.

4.4. THE RECONSTRUCTION OF IMPROVEMENTS AFTER CASUALTY and the further improvement of the property.

4.5. TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS in the manner provided by the condominium declaration.

4.6. TO ENFORCE by legal means the provisions of applicable laws and the condominium documents.

4.7. TO CONTRACT FOR MANAGEMENT of the Condominium.

4.8. 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 unit subject to such liens.

4.9. TO CARRY INSURANCE for the protection of the unit owners and the Association against casualty and liabilities.

4.10. 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.

4.11. TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Association.

4.12. TO BRING SUIT, EXECUTE CONTRACTS, DEEDS, MORTGAGES, LEASES and other instruments by its officers and to own, convey and encumber real and personal property. All contracts must have reasonable term and termination provisions.

4.13. To the extent permitted by law to grant permits, licenses and easements over the common elements for utilities, roads and other purposes reasonably necessary or useful for the proper operation and maintenance of the Condominium.

4.14. THE DIRECTORS MAY, pursuant to F.S. 617.10(3), 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.

4.15 TO APPOINT COMMITTEES including Executive and Nominating whose members shall serve at the pleasure of the Board.

5. OFFICERS

5.1. THE EXECUTIVE OFFICERS of the Association shall be the President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by and from the Board of Directors and who may be preemptorily removed by a majority vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or Assistant Secretary.

5.2. 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 President of a corporation.

5.3. THE VICE PRESIDENT shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4. THE SECRETARY shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association,

except those of the Treasurer and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors or the President. The Assistant Secretary will perform the duties of the Secretary when the Secretary is absent.

5.5. THE TREASURER shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer of a corporation.

5.6. THE COMPENSATION of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the Condominium.

5.7. INDEMNIFICATION - Every Director of the Association shall be indemnified by the Association against all expenses and liabilities including counsel fees reasonably incurred or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been a Director of the Association or any settlement thereof, whether or not he is a Director at the time such expenses are incurred, except in cases wherein the Director is adjudged guilty of nonfeasance, misfeasance or malfeasance in the performance of his duties or shall have breached his fiduciary duty to the members of the Association. Provided, however, that the Association shall not be liable for payment of a voluntary settlement unless it is first approved by the Board of Directors.

6. MINUTES OF ALL MEETINGS OF UNIT OWNERS and of the Board of Directors shall be kept in a businesslike manner and these, plus records of all receipts

and expenditures and all other records, shall be available for inspection by unit owners and Board members at all reasonable times.

7. FISCAL MANAGEMENT - Shall be in accordance with the following provisions:

7.1. BUDGET - A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance and administration of the Condominium including insurance, management fees, if any, and which shall accrue a reserve for deferred maintenance per F.S. 718.112 (1980) unless waived by the owners. It will contain a reasonable allowance for contingencies and provide funds for all unpaid operating expense previously incurred.

7.2. A copy of the proposed annual budget shall be mailed to the unit owners not less than 30 days prior to a meeting of the owners at which the budget will be considered together with a notice of the meeting. Should a quorum fail to be present or represented at the meeting or fail to adopt the budget presented or a revised budget then, and in that event, the Directors shall have the authority to adopt a budget.

7.3. The first budget shall be made by the Developer.

7.4. ASSESSMENTS - The shares of the unit owners of the common expenses shall be made payable quarterly or monthly in advance and shall become due on the first day of each quarter. The amounts shall be no less than are required to provide funds in advance for payment of all the anticipated operating expenses, the reserves, unless waived, and for all of the unpaid operating expense previously incurred.

7.5. EMERGENCY ASSESSMENT - Assessments for the expenses of emergencies which cannot be paid from the contingency account shall be made only

by the Board of Directors, and the time of payment shall likewise be determined by them.

7.6. ASSESSMENT ROLL - The assessments for common expenses according to the budget shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, the assessments paid and unpaid. A certificate made by a duly authorized representative or the Directors as to the status of a unit's account may be relied upon for all purposes for any person for whom made other than the unit owner.

7.7. LIABILITY FOR ASSESSMENTS - A unit owner shall be liable for all assessments coming due while he is the owner of a unit, and such owner and his grantees after a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of such voluntary conveyance. Provided, however, that a first mortgage who acquires title by foreclosure or deed in lieu of foreclosure shall not be liable for unpaid assessments of prior owners unless they are evidenced by a lien recorded prior to the mortgage. Such liability may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of the unit for which the assessments are made.

7.8. LIEN FOR ASSESSMENTS - The unpaid portion of an assessment which is due, together with interest thereon and reasonable attorneys' fees for collection, shall be secured by a lien upon:

7.9. THE UNIT and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Florida Statute 718.116. Such lien shall be subordinate to any prior recorded mortgage on the unit.

7.10. ALL TANGIBLE PERSONAL PROPERTY located in the unit except that such lien shall be subordinate to prior liens and security interests of record.

7.11. COLLECTION -- INTEREST: APPLICATION OF PAYMENTS - Assessments paid on or before ten days after the date due shall not bear interest, but all sums not paid on or before ten days shall bear interest at the rate of 18% per annum for the date due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due. All interest collected shall be credited to the common expense account.

7.12. COLLECTION -- SUIT - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessments, or by any other remedy available under the laws of the State of Florida, and in any event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with interest thereon at the rate of 18% per annum and all costs incident to the collection and the proceedings, including reasonable attorneys' fees. Per F.S. 718.116, the Association must deliver or mail by certified mail to the unit owner a written notice of its intention to foreclose the lien 30 days before commencing foreclosure.

7.13. ACCOUNTS - All sums collected from assessments may be mingled in a single fund, but they shall be held in trust for the unit owners in the respective shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. These accounts shall be as follows:

7.14. COMMON EXPENSE ACCOUNT - to which shall be credited collections of assessments for all common expenses.

7.15. ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited all sums collected for alteration and improvement assessments, if any.

7.16. CONTINGENCY ACCOUNT - which shall be credited all sums collected for contingencies and emergencies.

7.17. RESERVE FOR DEFERRED MAINTENANCE ACCOUNT.

7.18. THE DEPOSITORY of the Association shall be such bank or banks or federal savings and loan associations in Florida as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

7.19. AN AUDIT of the accounts of the Association shall be made annually including, but not limited to, a complete financial report of actual receipts and expenditures for the previous 12 months. It shall comply with F.S. 718.111(13) 1980. A copy of the report shall be furnished to each member within 30 days after its completion and delivery to the Directors or at the annual meeting.

7.20. FIDELITY BONDS shall be required by the Board of Directors from all Officers and Directors of the Association who control or disburse Association funds. The amount of such bonds shall be determined by the Directors and shall meet the requirements of law. The premiums on such bonds shall be paid by the Association.

8. PARLIAMENTARY RULES - Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the By-Laws of the Association or with the laws of the State of Florida.

9. AMENDMENTS - Amendments to the By-Laws shall be proposed in the following manner:

9.1. 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.

9.2. A RESOLUTION adopting a proposed amendment must receive approval of 67% of the voting interests of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing.

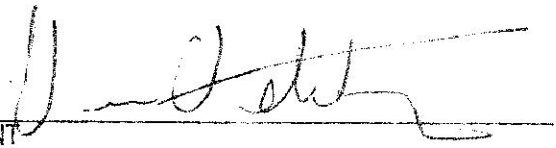
9.3. INITIATION - An amendment may be proposed by either a majority of the Board of Directors or by 10% of the voting interests of the Association.

9.4. EFFECTIVE DATE - An amendment when adopted shall become effective only after being recorded according to law.

9.5. THESE BY-LAWS shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium, or the Condominium Act.

9.6. PROPOSAL TO AMEND EXISTING BY-LAWS shall contain the full text of the By-Laws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying, "SUBSTANTIAL REWORDING OF BY-LAW. SEE BY-LAW NUMBER _____ FOR PRESENT TEXT."

The foregoing were adopted as the By-laws of Turtle Cove (Glades) Condominium Association, Inc., at the first meeting of the Board of Directors.



PRESIDENT