

EXHIBIT D
TO
DECLARATION OF CONDOMINIUM
OF
VICTORIA PALMS, A CONDOMINIUM

BYLAWS OF VICTORIA PALMS OF DUNEDIN CONDOMINIUM
ASSOCIATION, INC.

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BYLAWS
OF
VICTORIA PALMS OF DUNEDIN CONDOMINIUM ASSOCIATION, INC.

1. GENERAL

1.01 The Name. The name of the corporation shall be VICTORIA DUNEDIN CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as "the Association".

1.02 Principal Office. The principal office of the Association shall be at 700 Lyndhurst" Street, Dunedin, FL 34698, or at such other place as may be subsequently designated by the Board of Directors.

1.03 Identity. In addition to the within Bylaws being the bylaws of the Association, these bylaws are established pursuant to the Florida Condominium Act, Chapter 718, Florida Statutes, as the same May exist, or may hereafter be amended from time to time ("The Condominium Act"), for the purpose of administering, operating and managing VICTORIA PALMS, A CONDOMINIUM (the "Condominium").

1.04 Definitions. As used herein, the term "Corporation" shall be the, equivalent of "Association", and all other words as used herein shall have the same definitions as attributed to them in the Declaration of Condominium of the Condominium. Any terms not defined in the Declaration shall have those definitions established by The Condominium Act. If any definition conflicts with a definition in the Florida Statutes, the definition in the Statute shall prevail and govern the interpretation of this document.

2. MEMBERSHIP AND VOTING PROVISIONS

2.01 Membership. Membership in this Corporation shall be limited to owners of units in the Condominium as described in the Articles of Incorporation of the Association. Transfer of unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of this corporation. If unit ownership is vested in more than one person, all of the persons owning a unit shall be eligible to hold office, attend meetings, and exercise all rights of membership, but, as hereinafter indicated, the vote of a unit shall be cast by the *voting member". If unit ownership is vested in a corporation, the corporation may designate an individual officer or employee -as its voting member, and all officers shall be eligible to exercise the rights of membership. Developer, or its assignee, nominee, designee or successor, as an owner of unsold units, shall be deemed to be a member of this corporation.

2.02 Voting.

(a) The owner or owners of each unit shall be entitled to one (1) vote in the aggregate. If any owner owns more than one unit, he shall be entitled to one (1) vote for each unit owned. 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 a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes, except where otherwise provided by law, in the Declaration, in the Articles of Incorporation or in these Bylaws; and as used in these Bylaws, the Articles of Incorporation or the Declaration, the term "majority of the members" shall mean those unit owners having more than fifty (50%) percent of the total voting interests present in person or by proxy and voting at any meeting of the members at which a quorum shall be present.

2.03 Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the voting members shall constitute a quorum.

2.04 Proxies. Votes may be cast in person or *by proxy*: Any proxy given shall be in writing, signed either by all record owners of the unit, or by the voting member, shall be filed with the secretary of the corporation prior to, or at, the meeting at which it is to be used, and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof.

- (a) Every proxy shall be revocable at any time at the pleasure of the member(s) executing it Proxies may only be held by members of the Association. The use of proxies shall be governed by the Provisions of the Condominium Act.

2.05 Designation of Voting Member. If a unit is owned by one person, his right to vote shall be established by the record title to the unit. If a unit is owned by more than one person the person entitled to cast the unit's vote shall be designated in a certificate to be filed with the secretary, signed by all of the record owners of the unit. If a unit is owned by a corporation, it shall designate the officer or employee entitled to cast the unit's vote by executing a certificate to be filed with the secretary of the Association, signed by its president or vice president, and attested to by its secretary or assistant secretary. The person designated in such certificate shall *be* known as the voting member. If, for a unit owned by more than one person or by a corporation, such certificate is not on file with the secretary of the corporation, the vote of the unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the unit. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the unit. Notwithstanding the foregoing, if a unit is owned jointly by a husband and wife, the following provisions are applicable:

- (a) They may, but they shall not be required to, designate a voting member;
- (b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;
- (c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the units vote.
- (d) If no voting member has been designated, any proxy given by such owners must be executed by both husband and wife.

3. MEMBERSHIP MEETINGS

3.01 Place. All meetings of the membership shall be held at the principal office of the corporation, or at such other place and at such time as shall be designated by the Board of Directors and stated in the notice of meeting.

3.02 Notice. It shall be the duty of the secretary to deliver notice of all meetings to the members in accordance with this Section. Notices of annual meetings shall be sent by regular mail or personally delivered to each member and a copy of said notice shall be posted in a conspicuous place on the property at least fourteen (14) days but not more than sixty (60) days prior to the date of such meeting. Notices of special meetings shall be sent by regular mail or personally delivered to each member and a copy of said notice shall be posted in a conspicuous place on the property at least three (3) days but not more than sixty (60) days prior to the date of such meeting; provided, however, that if a properly noticed special meeting is adjourned because of lack of a quorum, then notice of the reconvening of that special meeting shall be proper if the notice is posted in a conspicuous place on the property at least one (1) hour prior to the time designated for the reconvening of the meeting. Notice of any meeting shall list the time, place and purpose thereof.

(a) All notices shall be mailed to or served at the address of the owner as it appears on the books of the corporation. Where a unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association-in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. Proof of posting, delivery mailing of the notice (if required) shall be given by the affidavit of the person serving the notice and the post office certificate of mailing shall be retained as proof of such mailing. Notice of specific meetings may be waived by any member before or .after the meeting, but such waiver shall not be used to establish a quorum at the meeting or for any voting purpose.

3.03 Annual Meeting. The annual-meeting for the purpose of electing directors and transacting any other authorized business shall be held each year at such date and time as shall be selected by The Board of Directors. At the annual meeting, the members shall elect directors and transact such other business as may be properly brought before the meeting.

3.04 Special Meetings. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the President, or 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 forty (40%) percent of the total number of units. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

3.05 Waiver and Consent; Action without a Meeting. Whenever the vote of members at a meeting is required or permitted, by any provision of Florida Statutes, the Declaration, the Articles of Incorporation, or these Bylaws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the voting members, shall consent in writing to such action being taken. Members may waive notice of specific meetings and may take action by written agreement without meetings.

3.06 Adjourned Meetings. If any properly noticed meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned by a majority vote of those who are present in person or by proxy, though less than a quorum, until a quorum is present. At the time of adjournment, such members may select by majority vote a subsequent date and time for reconvening the meeting, which time, for an annual meeting, shall be no less than fifteen (15) days after the time set for the original meeting, and for special meetings shall be no less than one (1) hour, and the Secretary shall provide notice of the new date and time in the manner required for notices of meetings described in Section 3.02 above.

3.07 Order of Business. The order of business at annual members' meetings and as far as practical at other members' meetings, shall be determined by the Board of Directors prior to the meeting.

3.08 Minutes of Meetings. The minutes of all meetings of members shall be kept in a book available for inspection by members, or their authorized representatives, and board members at any reasonable time. The Association shall retain these minutes as part of its official records.

4. DIRECTOR

4.01 Qualification. The affairs of the Association shall be managed by a board of no less than three (3) directors. The actual number of directors to serve from time to time shall be determined by a vote of the Board of Directors. Except for directors appointed by the Developer, all directors must be members of the Association. No director shall continue to serve on the board after he ceases to be a member.

4.02 Election of Directors. The owners of all the units have opted to establish an election procedure different from the procedure set forth in The Condominium Act. Election of directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual meeting
- (b) A nominating committee of three (3) members may be appointed by the Board of Directors not less than thirty (30) days prior to the annual members meeting. The committee shall nominate one person for each director then serving. Nominations for directorships may also be made from the floor at the meeting.
- (c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- (d) If the office of any director 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 who shall hold office until the next annual members' meeting. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the board.
- (e) Disqualification and Resignation of Directors. Any director may resign by sending a written notice of such resignation to the office of the corporation, addressed to the President or Secretary, or by tendering written notice of such resignation at a duly called meeting of the board. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of any newly elected board, more than three (3) consecutive absences unless excused by resolution of the board shall automatically constitute a resignation from the board.

4.03 Term vacancies. Vacancies on the Board of Directors caused by the expiration of a director's term shall be filled by electing new board members. Except for directors appointed by the Developer, the term of each director's term shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided, and provided that the first board shall serve in accordance with subsection 4.15 hereinafter.

4.04 Organizational Meeting. The organizational meeting of a newly elected board of directors shall be held within ten (10) days after the directors have been elected. The board of directors in office prior to the election of new directors shall, designate a date and time for the organizational meeting of the new board, and shall post a notice of such meeting at a conspicuous place on the property at least forty eight (48) hours prior to the date of the election.

4.05 Regular Meetings. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, and shall be transmitted at least two (2) days prior to the meeting. Regular meetings of the board of directors shall be open to all members, and notice of such meetings shall be posted conspicuously at the condominium at least forty-eight (48) hours in advance for the attention of the members of the Association except in the event of any emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered at the meeting.

4.06 Special Meetings. Special meetings of the directors may be called by the President, or, in his absence, by the Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the directors. 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, and shall be transmitted at least two (2) days prior to the meeting, unless The Florida Condominium Act requires a longer notice period. Special meetings of the board of directors shall be open to all members, and unless the Florida Condominium Act requires a longer notice period, notice of special meetings shall be posted conspicuously at the condominium property at least forty eight (48) hours in advance for the attention-of the members of the Association except in-the event of any emergency. Notice of any meeting where assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered at the meeting. Notwithstanding the foregoing, if the purpose of a special meeting of the directors is to consider a special assessment or to amendments to rules regarding the use of the Units, notice of such meeting shall be given to the directors, and a copy of the notice shall be mailed or delivered to the unit owners and posted conspicuously at the Condominium property at least fourteen (14) days prior to the date of the meeting.

4.07 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his 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.

4.08 Quorum. A quorum at a directors' meeting shall be 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 of directors, except when approval by a greater number of directors is required by the Declaration, the Articles or these Bylaws.

4.09 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. Notice of a reconvened meeting shall be given in the same manner as required for all board meetings as described above. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Presiding Officer. The presiding officer at all directors' meetings shall be the President. In the absence of the presiding officer, the directors present shall designate one of their number to preside. The President, or, in his absence, a majority of the board of directors, may appoint without vote, the attorney of the Association to act as chairman to conduct the meeting.

4.11 Order of Business. The order of business at director's meetings shall be determined by the President of the Association prior to the meeting:

4.12 Minutes of Meetings. The minutes of all meetings of the board of directors shall be kept in a book available for inspection by members, or their authorized representative, and board members at any reasonable time. The Association shall retain these minutes as part of its official records.

4.13 Compensation. Directors shall not be entitled to any compensation for their services unless compensation is granted by a majority of the voting members at a membership meeting.

4.14 Recall. Subject to the provisions of Section 718.301, Florida Statutes, any member of the board of directors may be recalled and removed from office with or without cause in accordance with the provisions of the Condominium Act. None of the directors named by the Developer shall be subject to removal by members other than the Developer. The directors named by the Developer may be removed by the Developer.

4.15 Developer Control. Notwithstanding anything to the contrary elsewhere in this Article 4, the Developer shall continue to have the right to appoint directors of the Association after a majority of the Units have been sold, and no elections shall be held, except as required by Section 718.301, of the Florida Condominium Act. When unit owners other than the developer own 15 percent or more of the units in the condominium, the unit owners other than the developer shall be entitled elect no less than one-third of the members of the board of directors of the Association. Unit owners other than the developer are entitled to elect not less than a majority of the Members of the board of directors of the Association

- (a) Three years after 50 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;
- (b) Three months after 90 percent of the units that will be operated ultimately by the association has been conveyed to purchasers;
- (c) When all 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 the developer 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 the developer in the ordinary course of business; or
- (e) Seven years after recording of the Declaration of Condominium, whichever occurs first. 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 percent of the units in the Condominium. Following the time the developer relinquishes control of the Association, the developer may exercise the right to vote any developer-owned units in the same manner as any other unit owner except for purposes or reacquiring control of the Association or selecting the majority of the members of the board of directors.

5. POWERS AND DUTIES

5.01 The board of directors shall have the powers and duties necessary for the administration of the affairs of the condominiums in the complex, and may do all such acts except such acts which by law, the Declaration, or these Bylaws, may not be delegated to the board of directors by the members. Such powers and duties of the board of directors shall include, without limitation (except as limited elsewhere herein and to the extent that same is in accordance with The Condominium Act) the following:

- (a) Operation, care, upkeep and maintenance of the common elements and Association Property, if any;
- (b) Determination of the expenses required for the operation of the condominiums, the Association, any easement agreements and the Association Property;
- (c) Collection of the assessments for common expenses from unit owners required to pay same.
- (d) Employment and dismissal of the personnel necessary for the maintenance and operation of the condominium, the Association and Association Property;
- (e) Adoption and amendment of the rules and regulations covering the details of the operation and use of the condominium property and Association Property;
- (f) Creation and maintenance of bank accounts on behalf of the Association and the designation of the signatories required therefor.

- (g) Purchasing, leasing or other acquisition of units in the name of the Association, or its designee.
- (h) Purchase of units at foreclosure or other judicial sales, in the name of the Association, or its designee.
- (i) Selling, leasing, subleasing, mortgaging, or otherwise dealing with units or other real or personal property acquired by or leased by the Association or its designee.
- (j) Organization of corporations to act as designees of the Association in acquiring title to or leasing units or other real or personal property by the Association.
- (k) Obtaining and reviewing insurance for the condominium property, and the Association.
- (l) Making repairs, additions and improvements to, or alterations of, the condominium property, the Association Property and repairs to and restoration of the condominium property and 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.
- (m) Enforcement of the obligations of the unit owners, the allocation of profits and expenses, and the performance of anything and everything else necessary and proper for the sound management of the Condominium.
- (n) Levying reasonable fines against the unit owners for failure of the owner, or his tenant, or his or his tenant's guests, agents, employees, licensees or invitees to comply with any provision of the Condominium Act, the Declaration, the Bylaws or the reasonable rules and regulations of the Association. No fine may exceed the amount permitted by The Condominium Act, nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the unit owner, and, if applicable, his tenant, licensee or invitee. The board of directors shall establish a procedure for notice and hearing, which procedure shall be kept as part of the official records of the Association.
- (o) Purchasing or leasing a unit for use by a resident superintendent.
- (p) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep, and maintenance of the common elements or Association property; provided, however, that (i) the affirmative vote of at least two-thirds (2/3) of the voting members, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of Twenty Thousand Dollars (\$20,000.00); (ii) no lien to secure repayment of any sum borrowed may be created on any unit without the consent of the owner of such unit. If any sum borrowed by the board of directors on behalf of the Association pursuant to authority contained in this subparagraph (p) is not repaid by the Association, a unit owner who pays to the creditor such proportion thereof as his interest 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 the unit owner's unit. Notwithstanding the foregoing, the board of directors shall have no authority to borrow funds for payment of anticipated current operating expenses.

- (q) Contracting for the management of Association Property and of the condominium and the delegation to such manager such powers and duties of the board of directors as the board may deem appropriate in the circumstances; and contracting for the management or operation of portions of the condominium property susceptible to separate management or operation, thereof, and the granting of concessions for the purpose of providing services to the unit owners. exception to the foregoing, there shall be no delegation of powers and duties wherein (1) same are contrary to the Statutes of the State of Florida and are accordingly not susceptible of being delegated; (2) those delegations and duties which may be required by the declaration and these bylaws to have approval of the board of directors or the units owners; (3) the delegation is a power or duty which by its very nature is a decision or fiduciary responsibility to be made by the board of directors and is therefore not susceptible of delegation; or (4) same may be contrary to the Declaration or these Bylaws:
- (r) Exercise of all powers specifically set forth in the -Declaration for the Condominium, the Articles of the association, these Bylaws, and in Chapters 617 and 718, Florida Statutes, and all powers incidental thereto. If, by the provisions of any law of the State of Florida, 'a power or authority may only be exercised by the Association if such power or authority is expressly set forth in the Bylaws, and such power or authority is not specifically set forth elsewhere herein, then this provision shall be construed to be that enabling provision, and the Association shall have such power or authority as if the same shall have been fully set forth herein.
- (s) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units, in such amount and under such circumstances as is described in the provisions of The Condominium Act. No charge shall be made in connection with an extension or renewal of a lease.
- (t) Entering into and upon the units during reasonable hours, when necessary for the maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.
- (u) Collecting delinquent assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the unit owners for violations of these Bylaws and the terms and conditions of the Declaration or the law of the State of Florida.
- (v) Acquiring and entering into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation, or other use and benefit of the unit owners, and declaring expenses in connection therewith to be common expenses as set forth in the Declaration; all in such form and in such manner as may be deemed by the board of directors to be in the best interest of the corporation; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

6. OFFICERS

6.01 Executive Officers. The executive officers of the corporation shall be a President, one or more Vice Presidents, Secretary, and Treasurer; all of whom shall be elected by, and shall serve at the pleasure of the Board of Directors. Any two of said offices may be united in one person, except that the President shall not also be the Secretary.

6.02 Appointive Officers. The board of directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the board of directors and have such authority and perform such duties as from time to time may be prescribed by said board.

6.03 Election. The board of directors at its first meeting after each annual members' meeting shall elect all officers, none of whom, except the President, need be a member of the board.

6.04 Term. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead, any officers elected or appointed by the board of directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole board of directors.

6.05 The President. The President shall be the Chief executive officer of the corporation. Subject to the provisions of Article 4 above, the President shall preside at all meetings of members and of the board. He shall exercise the executive power of the corporation and have general supervision over its affairs and other officers. He shall sign all written contracts and perform all of the duties incident to his office and such other duties as may be delegated to him from time to time by the board.

6.06 The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the board.

6.07 The Secretary. The Secretary shall issue notices of all board meetings and all members' meetings he shall attend and keep the minutes of same; he shall have charge of all of the books of the corporation as well as its records and papers except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by members and board members at all reasonable times.

6.08 The Treasurer.

- (a) The Treasurer shall have custody of the corporation's funds and securities. He shall keep full and accurate accounts of the corporation's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of, and to the credit of, the corporation in such depositories as may be designated by the board. The books shall reflect an account for each unit in the manner required by the Act.
- (b) He shall disburse the funds of the corporation as may be ordered by the board, making proper vouchers for such disbursements. He shall render an account of all his transactions as the Treasurer, and of the financial condition of the corporation to the board whenever it may require it.
- (c) He shall collect all assessments and shall report promptly to the board the status of collections.
- (d) He shall maintain accounting records according to good accounting practices, which records shall be open to inspection by members or their authorized representatives at reasonable times. He shall render to members or their authorized representatives, at least annually, a written summary of the corporation's fiscal activities.
- (e) He shall prepare the corporation's budget.

6.09 Compensation. Officers shall not receive compensation for their services as such, but this provision shall not preclude the board of directors from employing a director or officer as an employee of the Association, nor preclude the contracting with a director or officer for the management of the Condominium or for any other service to be supplied by such director or officer, as long as full disclosure of the relationship of the director or officer with the contracting party is made.

6.10 Resignations. My director or officer may resign *his* 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 not be required to make it effective.

7. FINANCES AND ASSESSMENTS

7.01 Depositories. The funds of the corporation shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers as may be designated by the board.

7.02 Fiscal Year. The fiscal year of the corporation shall begin on the first day CT January of each year; provided, however, that the board, whenever it deems it advisable is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

7.03 Determination of Assessments. The Board of Directors shall establish and adopt a budget in accordance with Section 718.112, Florida Statutes, as it now exists or may hereafter be amended from time to time.

7.04 Application of Payments and Commingling of Funds. All sums collected by the corporation from assessments may be commingled in a single fund for investment purposes only or divided into more than one fund, as determined by the board. Commingled operating and reserve funds shall be accounted for separately, and all financial statements prepared for the Association shall be prepared using fund accounting.

7.05 Fidelity Bonds. The Association shall obtain fidelity bonding of all officers or directors of the Association who control or disburse funds of the Association. The Association shall bear the cost of any such bonding.

7.06 Audit. Pursuant to Section 718.111 (13), FS, within ninety (90) days after the end of the fiscal year, being December 31st of each year, the Association shall prepare and complete, or contract for the preparation and completion of, a financial report for the preceding fiscal year. Within twenty one (21) days after the final report is completed by the Association or received from a third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall mail to each unit owner, or hand delivered to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. The form of the financial report shall be in accordance with the above referenced Florida Statute and the rules promulgated thereunder.

7.07 Accounting Records and Reports. The Association shall maintain accounting records in the county in which the Condominium is located, according to good accounting practices. The records shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each unit designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

8. ROSTER OF UNIT OWNERS.

8.01 Each unit owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information in a roster of unit owners.

9. AMENDMENTS.

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

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

9.02. Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval of a proposed amendment must be by the affirmative vote of not less than two-thirds (2/3) of the voting interests of the Association.

9.03 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 the Declaration and bylaw, which certificate shall be executed by the President or Vice President and attested by the Secretary with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Pinellas County.

10. COMPLIANCE AND DEFAULT

10.01 Violation. In the event a member, or his tenant, guest, employee, agent, invitee or other person on the condominium property with the consent of the member, violates by act or omission any of the provisions of the Declaration, Articles, Bylaws, the rules and regulations of the Association, or the laws of the State of Florida, the Association may exercise any right or remedy provided in law or equity, including those remedies described in Section 718.303, Florida Statutes.

10.02 Negligence or Carelessness of a Member. Each member shall be liable to the Association for the expenses of any maintenance, repair or replacement required to be paid by the Association, rendered necessary by or resulting from his act, neglect or carelessness, or by the act, neglect or carelessness any member of his family, his or their guests, employees, agents, licensees, or lessees. Nothing contained herein, however, shall be construed as modifying any waiver by an insurance company as to its rights or subrogation. The costs of any maintenance, -repair or replacement performed pursuant to this Section, shall constitute a debt owed by the said owner to the Association as a specific item, and not as a common expense, which shall until paid in full, bear interest at the highest rate allowed by law.

10.03 Costs and Attorney's Fees. In connection with any litigation concerning the interpretation or enforcement of the Declaration, the Articles, the Bylaws, the rules and regulations, or The Condominium Act, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

10.04 No Waiver of Rights. The failure of the corporation or a member 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 corporation or member to enforce such right, provision, covenant or condition in the future.

10.05 Election of Remedies. All rights, remedies, and privileges granted to the corporation or a member 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 neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the condominium documents.

10.06 Generally. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy utilized by the corporation, and regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of a condominium parcel to give to the corporation a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those monies due and owing it from owners of condominium parcels, and to preserve each other's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

10.07 Mandatory Nonbinding Arbitration. Prior to institution of court litigation, all disputes, as that term is defined in Section 718.1255 of the Florida Condominium Act, shall be, submitted to mandatory nonbinding arbitration in accordance with that Section.

11. LIMITATION OF LIABILITY

11.01 Notwithstanding the duty of the corporation to maintain and repair parts of the property, the corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage by the elements, or other owners or persons.

12. SEAL

12.01 The seal of the corporation shall have inscribed thereon the name, of the corporation, the year of its organization and the words "Non-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

13. CONSTRUCTION

13.01 Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, whenever the context so requires.

14. CONFLICT

14.01 In any conflict between the provisions of these Bylaws and the Declaration, the Declaration shall prevail.

15. CAPTIONS

15.01 The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws or the intent of any provision hereof.

16. CERTIFICATE OF COMPLIANCE TO FIRE AND LIFE SAFETY CODE

16.01 A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board of Directors as evidence of compliance of the condominium units to the applicable fire and life safety code.

17. LIMITED POWER TO CONVEY COMMON ELEMENTS

17.01 The Association shall have a limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

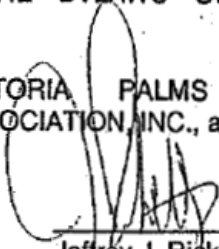
18. STATUTORY REQUIREMENTS

18.01 All provisions of Section 718.112 (2) (a) through (m), FS are deemed to be included in these Bylaws.

APPROVED AND DECLARED AS THE BYLAWS OF VICTORIA PALMS OF DUNEDIN
CONDOMINIUM ASSOCIATION, INC.

VICTORIA PALMS OF DUNEDIN CONDOMINIUM
ASSOCIATION, INC., a Florida Corporation not for profit

By:



Jeffrey J. Ricketts