BY-LAWS

of the

DEERFIELD PINES ASSOCIATION, INC.

a corporation not for profit under
the laws of the State of Florida

I. IDENTITY

These are the By-Laws of the DEERFIELD PINES ASSOCIATION, INC., herein called the Association, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on February 28, 1973. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes 1971, herein called the Condominium Act, which condominium is identified by the name DEERFIELD PINES and is located upon the lands in Broward County, Florida, as described on Exhibit "A" which is attached hereto.

A. INITIAL OFFICE. The initial office of the Association shall be at 4860 Northeast 12th Avenue, Fort Lauderdale, Florida 33308. After all condominium units are sold by the Developer the office shall be at 1428 Southeast 4th Avenue, Deerfield Beach, Florida 33441.

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

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

II. MEMBERS' MEETINGS

A. QUALIFICATION. The members of the Association shall consist of all of the record owners of apartment units.

B. ANNUAL MEMBERS' MEETINGS. The annual members' meetings shall be held at the office of the corporation at eight o'clock P.M., Eastern Standard Time, on the first Tuesday in March of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day which is not a legal holiday.

C. SPECIAL MEMBERS' MEETINGS. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the

Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one third of the votes of the entire membership.

D. NOTICE OF ALL MEMBERS' MEETINGS. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

E. QUORUM. A quorum at members' meetings shall consist of persons entitled to cast a majory of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

F. VOTING.

1. In any meeting of members the owners of an apartment shall be entitled to cast one vote unless the decision to be made is elsewhere required to be by the owner of a stated percentage of the common elements.

2. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice President attested by the Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

G. PROXIES. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

H. ADJOURNED MEETINGS. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

I. ORDER OF BUSINESS. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

1. Election of chairman at meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of election.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

J. PROVISO. Provided, however, that until the Developer of the condominium has completed the improvements and closed the sales of all of the apartments of the condominium or until December 1, 1975 or until Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

III. DIRECTORS

A. MEMBERSHIP. The affairs of the Association shall be managed by a board of not less than three (3) nor more than six (6) directors, the exact number to be determined at the time of election.

B. ELECTION OF DIRECTORS. Election of directors shall be conducted in the following manner:

1. Election of directors shall be held at the annual members' meeting.

2. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

3. 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 the remaining directors.

4. Any director may be removed by concurrence of two thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

5. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and the sales of all of the apartments of the condominium, or until December 1, 1975, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there be no remaining directors, the vacancies shall be filled by the Developer.

C. TERM. 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.

D. ORGANIZATION MEETING. The organization meeting of a newly elected Board of Directors shall be held within ten (10)days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary providing a quorum shall be present.

E. 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, at least three (3) days prior to the day named for such meeting.

F. SPECIAL MEETINGS. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one third of the directors. Not less than three (3) 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.

G. 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.

H. QUORUM. A quorum at directors' meeting 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 of Directors, except where approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

I. 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.

J. JOINDER IN MEETING BY APPROVAL OF MINUTES. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

K. PRESIDING OFFICER. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

L. ORDER OF BUSINESS AT DIRECTORS' MEETINGS. The order of business at directors' meetings shall be:

1. Calling the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.

5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. DIRECTORS' FEES. Directors' fees, if any, shall be determined by the members.

IV. POWERS AND DUTIES OF BOARD OF DIRECTORS

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

A. ASSESS. To make and collect assessments against members to defray the costs and expenses of the condominium.

B. DISBURSE. To use the proceeds of assessments in the exericse 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.

E. RECONSTRUCT. To reconstruct improvements after casualty and/or further improve the condominium property

F. REGULATE. To make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium. Rules and regulations of the Association, until amended, shall be set forth in Exhibit "B" attached hereto.

G. APPROVE. To approve or disapprove of the transfer, mortgage and ownership of apartment units in the manner provided by the Declaration of Condominium.

H. MANAGEMENT CONTRACT. To contract for management of the condominium and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the Declararation of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association.

I. ACQUIRE INTERESTS. To acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities whether or not contiguous to the lands of the condominium and whether or not contained within the condominium property itself, intended to provide for the enjoyment, recreation or other use and benefit of the apartment unit.

J. BORROW. To make contracts, incur liabilities, and borrow money for Association purposes at such rates of interest as the Board of Directors may determine, issue notes of the Association, bonds and other obligations, and secure any Association obligation by mortgage and pledge of all or any of its property or income.

K. ENFORCE. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

L. PURCHASE APARTMENTS. To purchase apartment units in DEERFIELD PINES, subject to the provisions of the Declaration of Condominium.

V. OFFICERS

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

B. 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 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.

C. VICE PRESIDENT. 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.

D. 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 as 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 an association and as may be required by the directors or the President.

E. TREASURER. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. 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 Treasurer.

F. COMPENSATION. 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 nor preclude the contracting with a director for the management of the condominium.

G. INDEMNIFICATION OF DIRECTORS AND OFFICERS. 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 upon him in connection with any proceeding to 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, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions:

A. ACCOUNTS. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

1. CURRENT EXPENSES, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. RESERVE FOR DEFERRED MAINTENANCE, which shall include funds for maintenance items which occur less frequently than annually.

3. RESERVE FOR REPLACEMENT, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. ADDITIONAL IMPROVEMENTS, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements.

B. BUDGET. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

1. CURRENT EXPENSE, the amount for which shall not exceed one hundred five per cent (105%) of the budget for this account for the prior year.

2. RESERVE FOR DEFERRED MAINTENANCE, the amount for which shall not exceed one hundred five per cent (105%) of the budget for this account for the prior year.

3. RESERVE FOR REPLACEMENT, the amount for which shall not exceed one hundred five per cent (105%) of the budget for this account for the prior year.

4. BETTERMENTS, which shall include the funds to be used for capital expenditures in additional improvements or additional personal property which shall be part of the common elements, the amount for which shall not exceed Ten Thousand and No/100 ($10,000) Dollars; provided however, that in the expenditure of this fund no sum in excess of Five Hundred and No/100 ($500) Dollars shall be expended for a single item or purpose without approval of the the members of the Association.

5. PROVIDED, HOWEVER, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than seventy five per cent (75%) of the votes of the entire membership of the Association; and further provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium or until December 1, 1975, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

6. COPIES of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

C. ASSESSMENTS. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in periodic installments as the Board of Directors shall from time to time determine. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and installment payments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors if the items of the amended budget do not exceed the limitations thereon for that year. Any account which does exceed such limitations shall be subject to the approval of the membership of the Association heretofore required. Amended assessments shall be due and payable as determined by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

D. ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

E. ASSESSMENTS FOR EMERGENCIES. Assessments for common expenses of emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one half of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. DEPOSITORY. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

G. AUDIT. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than March 1 of the year following the year for which the report is made.

H. FIDELITY BONDS. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds, when required, shall be determined by the directors, but shall be at least one half of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

VII. PARLIAMENTARY RULES

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

VIII. AMENDMENTS

These By-Laws may be amended in the following manner:

A. 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 considered.

B. RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either:

1. Not less than seventy five per cent (75%) of the entire membership of the Board of Directors and by not less than seventy five per cent (75%) of the votes of the entire membership of the Association; or

2. By not less than eighty per cent (80%) of the votes of the entire membership of the Association; or

3. Until the first election of directors, by all of the directors.

C. PROVISO. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Condominium.

D. 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 By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Broward County, Florida.

IX. ADMINISTRATIVE RULES AND REGULATIONS

Administrative rules and regulations governing the details of the operation and use of the common elements may be adopted and amended by an affirmative vote of a majority of the directors at any regular meeting or special meeting called for such purpose.

X. RECREATIONAL LEASE

Simultaneously with the adoption of these By-Laws and the execution of the Declaration, the Association, as Lessee, through its original Board of Directors and officers, for the recreation, enjoyment, use and other benefit of the apartment unit owners, has acquired a long-term leasehold interest in and to recreational facilities. A signed, original copy of said Lease, complete in every respect, is made a part hereof. It is specifically recognized that some or all of the persons comprising the original Board of Directors and the officers of the Association may be persons, individual or corporate, who might be considered as having a beneficial interest in said Lease, and that such circumstances shall not and cannot be construed or considered as a breach of their duties to this Association nor as possible grounds to invalidate such Lease in whole or in part. Said Lease may not be amended, revised or modified except in accordance with the provisions relative to amendment set forth in the Declaration, unless the Lessor, in writing, shall waive such procedures, in which case said Lease may be amended, revised or modified by the expression thereof executed by the Board of Directors of the Association and by the Lessor with the formality required for deeds and duly filed among the Public Records of Broward County, Florida. Each apartment unit owner, his heirs, successors, personal representatives and assigns, shall be bound by said Recreational Lease to the same extent and effect as if he had executed said Lease for the purpose therein expressed, including but not limited to:

A. Subjecting all his right, title and interest in his apartment unit, the condominium and the Association to the lien rights granted the Lessor in Paragraph XVI of said Lease;

B. Adopting, ratifying, confirming and consenting to the execution of the Lease by the Association, as Lessee;

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment unit owners in the cases provided therefor in said Lease;

D. Ratifying, confirming and approving each and every provision of said Lease and acknowledging that all of the terms and provisions thereof, including rental reserved, are reasonable; and

E. Agreeing that the persons acting as directors and officers of the Association in the acquisition of such leasehold have not breached any of their duties or obligations to the Association. The provisions of Paragraph XVI of the Lease shall be deemed to be declared a covenant running with the land of the Condominium and shall, until the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said Lease whether or not the Condominium in the Declaration created be sooner terminated. Said Recreational Lease and each and every provision thereof is hereby ratified, confirmed, approved and adopted, including but not limited to the provisions of Paragraph VIII thereof, entitled "SECURITY", which provides for liens on the leasehold interest of the Lessee in the recreational facilities, on the assets of the Association, and on the Condominium property running in favor of the Lessor to secure to the Lessor the payment of all sums and monies due them and to become due them and to secure the performance by the Lessee of each and every of the Lessee's obligations thereunder. The acts of the Board of Directors and officers in acquiring such leasehold be and the same are hereby ratified, confirmed and approved and adopted. The Association is authorized and empowered to do all things necessary to fully effectuate, ratify and adopt and execute said Lease and any renewals, revisions and amendments thereof which the Board of Directors and the Lessor shall approve. The Association is appointed and shall be the irrevocable agent in fact, with full power of substitution, of each and every apartment unit owner for all purposes provided in said Recreational Lease to do and perform each and every act and thing required of apartment unit owners in said Lease and to consent to and execute any and all documents, if necessary, to effectuate any and all of the provisions of said Recreational Lease. Whenever any of the provisions of any Management Agreement, the Recreational Lease and these By-Laws shall be in conflict, the provisions of said Recreational Lease shall be controlling. The expense of rental, replacements and other undertakings, as set forth in the Recreational Lease, is a common expense. Each apartment unit owner shall have the right to use, occupy and enjoy the recreational facilities through the Association, as Lessee, subject to all of the provisions of said Recrerational Lease, the Declaration, these By-Laws and such rules and regulations which the Association and/or others may from time to time adopt.

XI. INSURANCE TRUSTEE

The Southeast Bank of Deerfield Beach, 1007 S. Federal Highway, Deerfield Beach, Florida 33441, shall be the Insurance Trustee as that term is used in the Declaration of Condominium.

THE FOREGOING were adopted as By-Laws of DEERFIELD PINES 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 the 20TH day of July, 1973.

APPROVED:

MARILYN HAHNER, Secretary

GERALD M. HOLLAND, President