

BY-LAWS OF YACHT VIEW CONDOMINIUM, INC.
(a non-profit Florida Corporation)

ARTICLE I

General

Section 1. The name of this corporation shall be YACHT VIEW CONDOMINIUM, INC., a corporation not for profit organized under the laws of the State of Florida, and shall be referred to herein as the Association.

Section 2. The principal office of the Association shall be located in Broward County, Florida, which may, by resolution of the board of Directors, be changed from time to time to any location in Broward County, Florida.

Section 3. As used herein, the term "corporation" shall be the equivalent of "association" as used in the Declaration of Condominium.

ARTICLE II

Corporate Purposes

Section 1. The purposes for which this condominium is formed are as follows:

- A. To operate the condominium property within YACHT VIEW, a Condominium, which condominium property is situate on:

That portion of Lot 1 in Block 4 of Lighthouse Point 2nd Section, as recorded in Plat Book 31 at Page 40 in the Public Records of Broward County, Florida, lying within the following described parcel:

Beginning at the Northwest corner of said Lot 1; thence run South 0° 10' 49" West (on an assumed bearing) 115 feet along the West boundary thereof; thence run due East 45 feet along a line 115 feet South of and parallel to the North boundary of said Lot 1; thence run South 23° 47' 43" East 129.25 feet, to an intersection with the Southerly boundary of said Lot 1, being on the arc of a curve running Northeasterly to the left; thence along the arc of said curve to the left (the last described course being radial to said curve) having a radius of 100 feet and a central angle of 46° 00' 1", run Northeasterly 80.29 feet, to a point of tangency thence run North 20° 12' 06" East 187.85 feet along the Easterly boundary of said Lot 1, and its projection to an intersection with the projection of the aforesaid North boundary of Lot 1, thence run due West 215.16 feet along said North Boundary and its projection, to the Point of Beginning. Also all of Lot 2 in aforesaid Block 4.

Said lands situate in Lighthouse Point, Broward County Florida

And to manage and administer the condominium property, including, but not limited to, collecting assessments from Unit owners for the purpose operation, maintaining, repairing, improving and administering the condominium property, and to perform the acts and duties desirable for apartment house management for the Units and Common Elements, pursuant to the

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provisions of the Declaration of Condominium to which these By-Laws are attached and the Condominium Act of the State of Florida.

- A. To purchase, own and maintain such personal property as the Association deems desirable for the use and enjoyment of the Common Elements.
- B. To carry out the obligations and duties and to receive the benefits given the Association by said Declaration of Condominium.
- C. To accomplish the foregoing purposes the association shall have all corporate powers permitted under Florida law.

Section 2. No part of the income of this corporation shall be distributed to the members, directors or officers of the Association.

ARTICLE III

Membership

Section 1. Yoho Development Inc., hereafter referred to as the Developer, and all persons, natural or corporate, hereafter owning a vested present interest in any one of the Units and which interest is evidenced by recordation of a proper instrument in the Public Records of Broward County, Florida, shall automatically be members of the Association and their memberships shall automatically terminate when they no longer own such interest.

Section 2. Owners of each unit shall collectively be entitled to one vote and the person entitled to cast such vote and the voting rights shall be as set forth in the aforesaid Declaration of Condominium.

ARTICLE IV

Meetings of Members

Section 1. A regular annual meeting of the members shall be held in February of each year for the purpose of electing directors and for transacting such other business as may properly come before the meeting.

Section 2. At every meeting of the members, each Voting Owner shall be entitled to vote in person or by proxy, duly appointed by instrument in writing which is subscribed by such Voting Owner. All members of the corporation may attend membership meetings, but only the Voting Owner shall be entitled to make motions, nominations and cast votes.

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Section 3. Upon demand of any Voting Owner, the vote upon any question before the meeting shall be by written ballot. All elections for directors and all questions shall be decided by a majority vote of the Voting Owners present in person or by proxy unless otherwise stated herein. However, no proxies shall be voted at any meeting unless such proxies have been placed on file with the Secretary of the Association for verification before the appointed time for the commencement of each meeting.

Section 4. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting or at any adjournment thereof, the existing board of Directors shall cause an election to be held at a special meeting of the members as soon thereafter as possible.

Section 5. Special meetings of the members may be called by the President or by resolution of the Board of Directors, or by not less than fifty (50) per cent of the qualified Voting Owners giving to the Secretary a written request for such meeting.

Section 6. All regular, annual, or special meetings of the members shall be held at the principal office of the corporation. However, if all of the members shall meet at any time and place, either within or without the State of Florida and County of Broward, and consent in writing to the holding of a meeting, at such meeting if any corporate action is taken, owners must be notified.

Section 7. The secretary shall give all Voting Owners 15 days written notice of all regular annual meetings or special meetings of the members. The notice shall state the hour, the day, the place and the purpose of the meeting.

Section 8. Any action required by law or permitted to be taken at any meeting of the members may be taken without holding a formal meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Voting Owners.

Section 9. At all meetings of the membership a quorum shall consist of fifty per cent (50%) or more of the Voting Owners present in person or by proxy. When a quorum is present at any meeting, the vote of a majority of the Voting Owners present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the Articles of

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Incorporation, or of these By-Laws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 10. At the annual meeting of the members, nominations for the Board of directors may be made from the floor by any Voting Owner.

ARTICLE V

Board of Directors

Section 1. The affairs, policy, regulations and property of the association shall be controlled, managed and governed by the Board of Directors in accordance with the Declaration of Condominium, By-Laws and Articles of Incorporation of the Association. The Board of Directors shall consist of not less than three (3) nor more than seven (7) persons who are all to be elected annually by the Voting Owners.

Section 2. Each Director shall be elected for one year and shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. After the regular annual meeting of the membership in 1965, all members of the Board of Directors must be members of the Association, or the spouse of a member, or an officer of a member corporation. Directors may be removed from office for any reason at any time by a two-thirds majority vote of the Voting Owners at any regular or special meeting of the membership without liability to the Association and a successor may then and there be elected to fill the vacancy thus created. Before any Director is removed from office, he/she shall be notified in writing that a motion to remove him/her will be made prior to the meeting at which such motion is made and such director shall be given an opportunity to be heard at such meeting, should he/she be present, prior to the vote on his/her removal.

Section 3. A regular meeting of the Directors shall be held without notice immediately after the adjournment of each annual membership meeting in February of each year.

Section 4. Special meetings of the Board of Directors may be called by the President or by two (2) members of the Board of Directors. Notice of all meetings, including an agenda, shall be posted at least 48 hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. If the Board or Committee members meet by telephone

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conference, those members may be counted toward obtaining a quorum and may vote by telephone if a telephone speaker is used.

Section 5. Notice of all special meetings shall be mailed to each Director by the Secretary not less than three nor more than fifty days previous to the time fixed for the meeting. All notices of special meetings shall state the time, place and purposes thereof.

Section 6. A quorum for the transaction of business at any regular or special meeting of the Directors shall consist of a majority of the members of the Board; but a majority of those present at any regular or special meeting shall have the power to adjourn the meeting to a future time.

Section 7. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the voting owners shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and such elected Director shall serve for the remainder of the vacant term.

Section 8. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 9. The Board of Directors shall have the power to adopt, amend and rescind from time to time, by a majority vote, uniform Rules and Regulations for the administration, operation and use of the Condominium Property. In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against a unit owner or unit owner's guests, relatives or lessees, in the manner provided herein, and such fine shall be recoverable by means of suit in a court of proper jurisdiction, the fees and costs of which shall be borne by the unit owner.

- (a) The Board of Directors shall appoint a fining Committee made up of qualified individuals as provided by law, as it may be amended from time to time, which Committee shall be charged with determining whether a fine requested by the Board should be levied for violations of the provisions of the Declaration of Condominium, the Articles of Incorporation, the By-Laws, or the Rules and Regulations of the Association, regarding the use of units, common elements, or Association property.

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- (b) In the event that the Board of Directors determines a violation exists, the Board of Directors shall thereupon provide written notice to the person alleged to be in violation and the owner of the unit which that person occupies, if that person is not the owner, of the specific nature of the alleged violation and of the opportunity for a hearing before the Fining Committee not less than fourteen (14) days of the sending of the notice. The notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which such violation continues shall be deemed a separate offense, subject to a separate fine not to exceed the highest amount allowed by law for each offense.
- (c) At the hearing, the Fining Committee shall hear any defense to the charges of the Board, including any witnesses that the alleged violator, the unit owner, or the Board may produce. Any party at the hearing may be represented by counsel.
- (d) Subsequent to any hearing, the Fining Committee shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the Fining Committee determines that there is sufficient evidence, it may levy a fine for each violation in the highest amount provided by law, as it may be amended from time to time.
- (e) A fine pursuant to this section shall be assessed against the unit which the violator occupied at the time of the violation, whether or not the violation is an owner of that unit, and shall be collectible through suit by the Association in a court of competent jurisdiction. Such fine, if not paid or resolved by suit, shall remain on the books and records of the Association until such time as such unit owner shall sell the unit, at which time Association may withhold approval rights, if applicable, until the fine's payment has been received. Nothing herein shall be construed to interfere with any right that a unit owner may have to obtain from a violator occupying his unit payment in the amount of any fine or fines assessed against that unit.
- (f) Nothing herein shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the various condominium and Association's documents including, but not limited to, legal action for damages or injunctive relief.

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Section 10. It shall be the duty of the Board of Directors to make and approve the Association's annual budget and to determine and make all assessments against Unit owners and collect same in the manner set forth in the Declaration of Condominium.

Section 11. The Board of Directors may, by resolution passed by a majority of the Board, designate committees, with each committee containing one or more of the Directors of the corporation, which committees may have and exercise the powers provided in said resolution. All such authority shall be specifically outlined and read in the resolution authorizing the committee, or committees. Such committees shall keep regular minutes of their proceedings, which minutes shall be delivered to the Board of Directors at definite stated times, as required by the Directors. However, uniform Rules and Regulations governing the use of the common elements of YACHT VIEW, a Condominium by the membership, and assessments to the membership shall only be made by the Board of Directors and such power shall not be delegated.

ARTICLE VI

Officers

Section 1. The officers of this Association shall consist of a President, Secretary and Treasurer, and such other officers as the Board of Directors may determined desirable, which officers shall operate the business affairs of this association under the directives and policies of the Board of Directors.

Section 2. The officers of this Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors following the regular annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as possible. New offices may be created and filled at any meeting of the Board of directors. Each officer shall hold office until the next annual meeting or until the successor shall have been duly elected and shall have qualified. All officers must be members of the Association, or spouses of members.

Section 3. Officers may be removed from office for any reason at any time by a majority vote of the Board of Directors without liability to the Association.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

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Section 5. No person holding two or more offices shall sign any instrument in the capacity of more than one office.

Section 6. The officers shall perform the duties and obligations given to them or the association in the Declaration of Condominium as well as the duties set forth in these By-Laws and the Articles of Incorporation.

Section 7. No compensation shall be paid to any officer for his services in such capacity.

ARTICLE VII

President

The President must be a member of the Board of Directors. He/she shall be the chief executive officer of the corporation and shall preside at all meetings of the membership and of the Board of Directors. He/she shall execute all contracts, agreements, notes and obligations of the Association authorized or required by the Board of Directors. He/she shall generally do and perform all duties usually required of and performed by the incumbent of such office, and shall do and perform all duties which may be assigned to or required of him/her by the Board of Directors. The President shall be responsible for preparing the annual budget and shall present the same to the Board of directors prior to the beginning of each fiscal year.

ARTICLE VIII

Vice President

The Vice President, if any shall be elected, shall perform all of the duties of the President in his/her absence, and such other duties as may be required by the President or the Board of Directors.

ARTICLE IX

Secretary

The Secretary shall issue all notices of all meetings of the Board of Directors and members and any other notice required to be given or duties set forth in the Declaration of Condominium, these By-Laws, the regulations of the Board of Directors, and the Articles of Incorporation of this Association. The Secretary shall attend and keep written minutes of all meetings of the Board of Directors and members and shall perform such other duties as directed by the Board of Directors. He/she shall furnish certified copies of the Articles of Incorporation,

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By-Laws, Resolutions and Regulations of the Association to such persons as directed by the Board of Directors.

ARTICLE X

Treasurer

The Treasurer shall have custody of all monies, valuable papers and securities of the Association. When necessary or proper he/she shall endorse for collection, on behalf of the Association, all checks, notes and obligations coming to his/her hands as such officer, and shall deposit the funds arising therefrom, with all other funds of the Association, in such bank as may be selected by the Board of Directors as the depository for the funds of this Association. He/she shall disburse the funds of this Association as authorized by the Board of Directors, or as may be otherwise required in the regular course of business. Nothing herein shall prohibit the Board of Directors from giving the Treasurer and another officer joint control of all funds, and nothing herein shall prohibit the Board of Directors from authorizing other officers also to exercise individually the powers established for the Treasurer. The Treasurer shall also keep a full and accurate account of all receipts and disbursements in books belonging to the Association, and he/she shall give bond for the faithful discharge of his duties, and the premium for such bond shall be paid by the association. The Treasurer shall assist the President in the preparation of the annual budget and prepare and forward notices of assessments after being made by the Board of Directors, and shall collect assessments for the Association. He/she shall also do and perform all duties that may be required of him by the Board of Directors, as well as such other duties as usually devolve upon the incumbent of such office.

ARTICLE XI

Notices and Meetings

Section 1. All meetings of the Board of Directors and of the members shall be held on the Condominium Property, unless a unanimous waiver of the place of the meeting has been executed by all Board members in the case of a Board meeting, or by all Voting Owners in the case of a membership meeting.

Section 2. All written notices to a Director, Voting Owner or member where required under the regulations, By-Laws or Articles of this Association, will be deemed as given if addressed to the address of the Unit in which that member, Voting Owner, or Director or

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Director's spouse owns an interest unless such member, Voting Owner, or Director has registered a different address in writing with the Secretary, and in which case notice will be deemed as given if addressed to such address. A written notice shall be deemed delivered when deposited in the United States mail.

Section 3. Notice of a membership or Director's meeting may be waived by the person to whom the notice is required to be given, in writing, either before, at, or after such meeting.

ARTICLE XII

Fiscal Year

The Fiscal Year of the corporation shall be as the Board of Directors may determine from time to time.

ARTICLE XIII

Finance

Section 1. No loan shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the membership passed by an affirmative vote of two-thirds of the Voting Owners of the Association. Such authority shall be confined to specific instances.

Section 2. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the association, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, savings and loan associations, trust companies, or other depositories, but limited to Certificates of Deposit and/or Money Market Accounts.

Section 4. Salaries of all employees shall be fixed by the Board of Directors.

ARTICLE XIV

Powers

To accomplish the purposes set forth in this Association's Articles of Incorporation, the Association shall have all powers permitted under Florida law, including but not limited to those set forth in Florida Statutes 617 and 718, as same may be amended from time to time.

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ARTICLE XV

Seal

The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Association, the State and year of incorporation, and the words "corporation not for profit".

ARTICLE XVI

Amendments to By-Laws

Amendments to the By-Laws shall be proposed and adopted in the following manner:

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.
2. A resolution adopting a proposed amendment must receive approval of two-thirds of the votes of the entire membership of the Board of Directors and 75% of the votes of the entire membership of the Association. Directors and members not present at the meetings considering the amendments may express their approval in writing.
3. Initiation. An amendment may be proposed by either the Board of Directors or by the membership of the association, and after being proposed and approved by one of such bodies, it must be approved by the other.
4. Effective date: An Amendment when adopted shall become effective only after being recorded in the Public Records of Broward County, Florida.