

BY-LAWS
 WOODLAKE ASSOCIATION, INC.
 A Florida Non-Profit Corporation

1. Identity. These are the By-Laws of Woodlake Association, Inc., a Florida non-profit corporation, hereinafter called Association, the Articles of Incorporation of which were filed in the Office of the Secretary of State on March 22, 1974. The Association was organized for the purpose of administering condominiums pursuant to the Condominium Act, and for the purpose of administering WOODLAKE, A CONDOMINIUM, located upon land in Pinellas County, Florida (said land being described more fully in the Declaration of Condominium for Woodlake I, A Condominium), and any subsequent condominiums in WOODLAKE upon land located in Pinellas County, Florida.

1.1 Principal Office. The principal office of the Association shall be at 2050 Sunset Point Road, Clearwater, Florida, or at such other place as may be designated subsequently by the Board of Directors.

1.2 Definitions. The basic definitions used herein shall be the same as listed in the Declaration of Condominium of which these By-Laws are a part.

1.3 Fiscal Year. The fiscal year of the Association shall be the calendar year.

2. Directors.

2.1 Number and Term. The number of Directors which shall constitute the whole board shall be not less than three nor more than five. Until succeeded by Directors elected at the first annual meeting of the Owners, Directors need not be owners; thereafter, all Directors shall be owners. The Directors shall be elected at the Annual Meeting of the Owners, and one Director shall be elected to serve for a term of one year, a second Director shall be elected to serve for a term of two years, a third Director shall be elected to serve for a term of three years, a fourth Director if necessary, shall be elected for a term of four years, and a fifth Director, if necessary, shall be elected for a term of five years, so that one-fifth of the number of Directors of the Association shall be elected annually.

Term 

2.2 Initial Directors. The initial Directors of Association shall be the ones designated in the Articles of Incorporation, and said Directors shall manage the Condominium until the first Annual Meeting of the Owners, which shall not be held prior to the expiration of a six-month period after at least 95% of the Apartments in the entire multi-phase development of Woodlake has been transferred to the respective Owners. The reason for this delay is to give the initial Owners time so that they may become acquainted with one another and determine among themselves who would be best qualified to be the Officers and Directors of the Association. In addition, the delay in the transfer is because the Developer has a substantial economic interest in developing Phase II and III of this development and all phases are to be managed by one condominium association. The initial Board of Directors shall exercise all powers of the Board of Directors until the first membership meeting, provided any and all of said Directors shall be subject to replacement in the event of resignation or death as herein provided.

2.3 Vacancy and Replacement. If the office of any Director or Directors 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 at a special meeting of Directors called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

2.4 Removal. Directors may be removed by an affirmative vote of a majority of the Owners. No Director shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

EXHIBIT B-1
 (See Paragraph 3 of Declaration)

2.5 Powers. The property and business of the Association shall be managed by the Board of Directors, which may be exercise all corporate powers not specifically prohibited by statute, the Certificate of Incorporation or the Declaration of Condominium to which these By-Laws are attached, or the powers set forth in the Condominium Act. The powers of the Board of Directors shall specifically include, but shall not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of the same is due;

B. To use and expend the assessments collected; to maintain, care for and preserve the Apartments in Condominium Property except for those portions thereof which are required to be maintained, cared for and preserved by the Apartment Owners;

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;

D. To enter into and upon the Apartments when necessary and at as little inconvenience to the Owner as possible in connection with such maintenance, care and preservation;

E. To insure and keep insured the Condominium Property in the manner set forth in the Declaration of Condominium against loss from fire and/or other casualty, and the Apartment Owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable;

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Apartment Owners for violation of these By-Laws and the terms and conditions of the Declaration of Condominium;

G. To contract with, if deemed advisable, a maintenance contractor who shall provide maintenance, and other services to the Condominium Property and to Association, and the power to delegate to such management contractor such powers as may be necessary in connection with the operation of the Condominium Property, and management of certain phases of the Association, including the details necessary for Apartments to be transferred in accordance with the terms of the Declaration of Condominium;

H. To employ workmen, janitors and gardeners and to purchase supplies and equipment to enter into contracts in connection with any of the foregoing items and for other services deemed desirable, and generally to have the powers of an apartment house manager in connection with the matters hereinabove set forth;

I. To make reasonable rules and regulations for the occupants of the Apartments;

J. To do all other acts that are reasonable and necessary as may be required to properly operate the Condominium from time to time.

K. To hire attorneys and other professionals for the purpose of bringing legal action or enforcing rights in the name of and on behalf of the individual condominium unit owners where such actions and rights are common to all of the and on behalf of the said condominium unit owners.

2.6 Meetings.

A. The first meeting of each Board newly elected by the Owners shall be held immediately upon adjournment of the meeting at which they are elected, provided a quorum shall be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place of the Owner's meeting, and immediately after the adjournment of same.

B. No notice of a Board of Directors meeting shall be required if the Directors meet by unanimous written consent. The Directors may, by resolution, duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the Board of Directors shall be required.

C. Special meetings of the Board may be called by the President on five (5) days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three (3) Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Board of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation, these By-Laws or the Declaration of Condominium. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

2.7 Order of Business. The order of business at all meetings of the Board shall be as follows:

- A. Roll Call
- B. Reading of minutes of last meeting
- C. Consideration of communications
- D. Resignations and elections
- E. Report of officers and employees
- F. Report of committees
- G. Unfinished business
- H. Original resolutions and new business
- I. Adjournment

2.8 Annual Statement. The Board shall present, not less often than at the annual meeting, and when called for by a vote of the Owners, at any special meeting of the Owners, a full and clear statement of the business and condition of the Association.

3. Officers.

3.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, Treasurer and Secretary, all of whom shall be elected annually by said Board. Any two of said officers may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the Corporation. If the Board so determines, there may be more than one Vice-President.

3.2 Appointive Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary who shall hold office during 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.

3.3 Election. The Board of Directors at its first meeting after each annual meeting of Owners shall elect the officers, all of which shall be a member of the Board.

3.4 Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.

3.5 President.

A. The president shall be the chief executive officer of the Association; he shall preside at all meetings of

the Owners and Directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the Association.

3.6 Secretary.

A. The Secretary shall keep the minutes of the Member meetings and of the Board of Directors' meetings in one or more books provided for that purpose;

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

C. He shall be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal, is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office addresses of each Owner, which shall be furnished to the Secretary by such Owner;

E. In general, he shall perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

3.7 The Vice-President. The Vice-President shall be vested with the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

3.8 The Treasurer.

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors, the Articles of Incorporation or these By-Laws;

B. He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President, and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association;

C. He may be required to give the Association a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation, or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

3.9 Vacancies. If the office of any Director, the President, Vice-President, Secretary or Treasurer, or one more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote of the Board of Directors provided for in these By-Laws, may successor or successors who shall hold office for the unexpired

3.10 Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

4. Membership.

4.1 Stock Certificates. There shall be no stock certificates issued by Association.

4.2 Membership and Transfers. The members of the Association shall consist of all record Owners of Apartments in this condominium and subsequent condominiums in Woodlake upon land located in Pinellas County, Florida, provided that the aggregate number of members shall not exceed 414. Each transferee of an Apartment shall automatically become a member in Association, and the transferring Owner shall cease to become a member when he has transferred his interest. All transfers shall be subject to the procedure set forth in the Declaration of Condominium and the Association shall keep a list of the present members of the Association.

4.3 Voting Members. That member designated by the Owner or Owners (as recorded in the Public Records of Pinellas County, Florida), of a vested present interest in an Apartment owning the majority interest in such Apartment, shall have the right to cast one vote. The designation shall be made by a statement filed with the Secretary of the Association, in writing and said person shall continue to cast the vote for all such Owners of interest in a single Apartment until such time as another person is properly designated as the voting member. There shall never be more voting members than the number of Apartments in this Condominium. The failure to file the aforementioned written statement with the Secretary prior to an Owners' meeting will result in depriving the specific Owners of an Apartment of a vote.

4.4 Collective Vote. In the event ownership is in more than one person, all of the owners in such membership shall be entitled collectively to only one vote in the management of Association and the vote may not be divided between plural Owners of a single membership.

4.5 Corporate Ownership. In the event the Owner of an Apartment is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the Apartment and such person shall be a member of the Association subject to the procedures set forth in the Declaration of Condominium and these By-Laws.

5. Meetings of Membership.

5.1 Place. All meetings of the Association membership shall be held at the office of the Association or such other place as may be stated in the notice.

5.2 Annual Meeting. The first annual meeting of the Owners of the Association shall be held as may be decided by the initial Board of Directors. Thereafter, the annual meeting of the Association will be held on the first Monday of the month in which the first annual meeting of the Owners was held. If the first Monday falls on a legal holiday then the meeting will be held on the next secular day.

5.3 Membership List. At least ten days before the annual Owners' meeting, a complete list of individuals entitled to vote at said election arranged numerically by apartment units, with the resident of each, shall be prepared by the Secretary. Such lists shall be kept by the Secretary and shall be open to examination by any Member during said ten day period.

5.4 Special Meeting. Special meetings of the Owners, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may 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 25 percent of the Owners who must collectively own at least 25 percent of the common elements.

A. Notice. Written notice of a special meeting of Owners stating the time, place and object thereof, shall be served upon or mailed to each individual entitled to vote thereat, at such addresses as appear on the books of the Association, at least five (5) days before such meeting; business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

5.5 Right to Vote. At any meeting of the Owners', every Owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

5.6 Vote Required to Transact Business. When a quorum is present at any meeting, the majority of the vote of the individuals entitled to vote 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 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.

5.7 Quorum. Fifty-one percent (51%) of the ownership of the Apartments, together with the common elements appurtenant thereto, of Association present in person or by proxy, shall be requisite to and shall constitute a quorum at all meetings of the Owners for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Owners, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

5.8 Waiver and Consent. Whenever the vote of Owners at a meeting is required or permitted by any provision of the Statutes or the Articles of Incorporation or of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with if all the Owners who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

5.9 Proviso. Provided however, that until the Developer of the Condominium has completed 95% of all the sales of all apartments in the multi phase development of Woodlake, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

6. Notices.

6.1 Definition. Whenever under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any Director or Owner, it shall not be construed to mean personal notice, but such notice may be given in writing by mail by depositing the same in a post office or letter box in a post-paid, sealed wrapper, addressed as appears on the books of the Association.

6.2 Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Statutes or of the Articles of Incorporation or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

7. Finances.

7.1 Fiscal Year. The fiscal year shall begin the first day of January of each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of Association.

7.2 Checks. All checks or demands for money and notes of the Association shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8. Default.

8.1 Foreclose Lien. In the event an owner of an Apartment does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may foreclose the lien encumbering the Apartment created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a Receiver, if it so requires. The Association shall have the right to bid in the Apartment at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessment required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against an Apartment Owner, the losing party shall pay the costs thereof, together with a reasonable attorney's fee.

8.2 Sale. If an action of a foreclosure is brought against the Owner of an Apartment for the non-payment of monies due the Association and, as a result thereof, the interest of the said Owner in and to the Apartment is sold, then at the time of such sale, the Owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

8.3 Sale by Association. If the Association becomes the Owner of an Apartment by reason of foreclosing, it shall offer said Apartment for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the re-sale of the Apartment, which include, but not be limited to, advertising expenses, real brokerage fees and expenses necessary for the repairing and of the Apartment in question. All monies remaining after the foregoing items of expense shall be returned to the former Owner of the Apartment in question.

8.4 Enforcement of Provisions. In the event of violation of the provisions of the Enabling Declaration, corporate charter or restrictions and By-Laws, as the same are now or may hereafter be constituted, the Association on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy as it or they may deem appropriate. In the event of such legal action brought against an Apartment Owner, the losing party shall pay the Plaintiff's reasonable attorney's fee and court costs. Each Owner of an Apartment, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, and regardless of the harshness of the remedy available to the Association, and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Owners of Apartments to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from Owners of Apartments and to preserve each other's right to enjoy his Apartment unit free from unreasonable restraint and nuisance.

9. Registers.

9.1 Secretary. The Secretary of the Association shall maintain a register in the Association office showing the name and addresses of members.

9.2 Applicants. Any application for the transfer of membership or for a conveyance of interest in an Apartment or a lease of an Apartment shall be accompanied by an application fee in the amount of Twenty-five Dollars (\$25.00) to cover the cost of contacting the refernces given by the applicant and such other costs of investigation that may be incurred by the Board of Directors. If a management contract with the Management Contractor is in existence, this fee shall be payable to the Management Contractor for its services in connection with the screening of an applicant, and the Management Contractor may require a personal interview of any proposed transferee or lessee.

9.3 Record of Mortgaged Apartments. The Association shall maintain a suitable register for the recording of mortgaged Apartments. In the event notice of default is given any Member under an applicable provision of the By-Laws, Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered mortgagee.

10. Surrender. In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the Owner, shall promptly quit and surrender the Apartment to the Association in good repair, ordinary wear and tear and damages by fire or other casualty excepted, and the Association shall have the right to re-enter and to re-possess the Apartment. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Pinellas County, State of Florida, or the United States of America.

11. Miscellaneous.

11.1 Guests. Members shall be allowed to have guests temporarily residing with them providing that such guests do not behave in a manner which will annoy other members residing in the Apartment building, and provided that such guests at all times demean themselves in a manner consistent with the use of the Apartment and the house rules.

11.2 Minutes of Meetings. Minutes of all meetings of the Board of Directors and of the stockholders shall be kept in the minute book, and any resolution passed by the Association shall be signed by the appropriate officers.

11.3 Severability. Should any of the covenants herein imposed be void or become unenforceable by law or in equity, the remaining provisions of these By-Laws shall nevertheless be and remain in full force and effect.

11.4 Dispute. Any dispute arising as to the construction of the By-Laws, or whether or not any house rules have been violated, shall be reviewed by the Board of Directors and their decision, as determined by majority vote, shall be final.

11.5 Screens. It is intended that each member care for and replace the screens on his Apartment whenever said screens need to be replaced, and that he will keep said screens clean. In the event that any owner fails to replace the screens, and in the event the Board of Directors deems it necessary that said screens

be replaced, the Board may have said screens replaced and the Owner shall be responsible for paying for the cost thereof. The reason for placing this provision in the By-Laws is so as to keep the general appearance of the building in a first-class condition.

12. Membership Qualification. It is the express intent of Association to have some degree of control over the membership in Association, and in connection therewith, the Member must have the following qualifications:

12.1 Financial. The Member must be financially able to meet his responsibilities as may be required from time to time.

12.2 Moral Character. A Member must be of good moral character.

12.3 Decision Final. The decision of the entity making the approval of any prospective Member shall be conclusive and binding on all concerned parties.

13. Rules and Regulations. In accordance with the Declaration, the Association shall establish rules and regulations as may be necessary from time to time. The rules and regulations attached hereto shall be the rules followed by the Owners of the Apartment building until changed or modified by the Board of Directors.

14. Amendment of By-Laws. The By-Laws of the Association may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the owners by a 75% vote of owners of Association, unless a contrary vote is required pursuant to the Articles of Incorporation, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly recorded Amendment to the Declaration of Condominium; provided further that there shall be no amendment made by the Owners of the Association without approval of the Board of Directors until after 95% of all sales of Apartments in the entire multi phase development of Woodlake have been completed.

15. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions, notwithstanding the agreement between the members of the Association and the Association providing for the servicing, maintenance, and repair of the condominium common areas and the agreement providing for the exterior common ground areas and improvements and recreational facilities:

15.1 The receipts 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:

A. Current expense, which shall include all receipts and expenditures within the year for which the budget is made, 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.

B. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

C. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

D. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

E. Operations, which shall include gross revenue from the use of the common elements. Only the additional direct expense required by the revenue-producing operation will be charged to this account and any surplus from such operation shall be used to reduce the assessments for current expenses in the year following the year in which the surplus is realized. Losses from operations shall be met by a special assessment against apartment owners, which assessment may be made in advance in order to provide a working fund.

16. Management. The Association, through its Board of Directors will assume the responsibility of managing the condominium property, as set forth in the Declaration of Condominium and Articles of Incorporation and shall be supplemented by the following provisions:

16.1 Budget.

A. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, and the income of the Association, including but not limited to the following items:

(1) Common Expense Budget.

- i. Maintenance and operation of common elements.
- ii. Utilities.
- iii. Liability Insurance.
- iv. Casualty Insurance.
- v. Administration.
- vi. Condominium maintenance and operation.

(2) Proposed assessments against each member.

B. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amendment shall be furnished each member concerned.

C. Assessments against the Apartment Owners for their shares of the items of the budget shall be made for the calendar year annually, on or before January 1 of the year for which the assessments are made. Such assessments shall be due in twelve equal installments payable monthly on the first day of the month. In the event the annual assessments prove to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the time limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association. The unpaid assessment for the remaining portion of the calendar year shall be adjusted under the monthly amount due, and such increased amount shall be payable for the balance of the installments for the budgeted year.

D. 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 to the apartment owner, and then 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 of the notice 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 occur first.

E. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given 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 in such manner as the Board of Directors of the Association may require in the notice of assessment.

F. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the Audit Report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

G. The Board of Directors in their discretion may require fidelity bonds from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall not be less than one-half of the amount of the total amount of annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

END OF BY-LAWS

The foregoing were adopted as the By-Laws of Woodlake 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 August 7, 1974.

Approved:

Edward A. Williams
President

Paul Dwayne Dwyer
Secretary