

BY-LAWS
OF
PARK LAKE WOODS CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)

O.R. 3068 PG 449

ARTICLE I - GENERAL

Section 1. The name, address and term of existence of the Association shall be set forth in the Articles of Incorporation.

Section 2. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation.

Section 3. The members of the Association, their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

ARTICLE II - MEETINGS

Section 1. All annual and special meetings of the Association shall be held at such place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

Section 2. Annual meetings of the members of the Association shall be held during the first 15 days of December of each year at a date, time and place fixed by the Board of Directors. Notice of the meeting, which shall include an agenda, shall be mailed to each member thirty (30) days prior thereto. In addition to such written notice, the Secretary shall conspicuously post notice of the annual meeting on the condominium property at least fourteen (14)

EXHIBIT "C"

days prior thereto.

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Section 3. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these By-Laws, the Articles of Incorporation, or any Declaration of Condominium naming this Association as the association thereunder, may be called by the President, Vice President, Secretary, or a majority of the Board of Directors.

Section 4. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of persons present having two-thirds (2/3rds) of the votes. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or the Board of Directors, not less than ten (10) days before the date thereof, stating the date, time and place of the meeting and the purpose or purposes thereof. Notices deposited in the mail, postage prepaid, and addressed to the members' last known address according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice.

Section 5. Persons entitled to at least fifty per cent (50%) of the votes shall constitute a quorum.

Section 6. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy or by voting trustee shall decide any question brought before the meeting, unless

the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these By-Laws, a different vote is required, in which case the express provision shall govern and control.

Section 7. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

ARTICLE III - BOARD OF DIRECTORS

Section 1. The number, terms of office, and provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 2. The annual meeting of the Board shall be held immediately following the annual meeting of the members and at the same place.

Section 3. Regular meetings of the Board may be held at such time and place permitted by law and from time to time as may be determined by the Directors, and special meetings may be called by the President or a majority of the Board. Notice of regular and special meetings of the Board shall be given to each Director by telegram or by United States mail sent at least three (3) days prior to the meeting as provided in Section 2. The Board may, by resolution duly adopted, establish regular monthly, quarterly, or semi-annual meetings. All meetings

of the Board shall be open to the members of the Association, who shall be given conspicuously posted notice forty-eight (48) hours in advance thereof except in an emergency.

Section 4. At all meetings of the Board, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. A majority of the Board, by waiving notice or otherwise consenting to or taking action, may cause such action to be taken without a formal meeting.

Section 5. The order of business of all meetings of the Board shall be as prescribed in an agenda furnished each member of the Board by the President.

Section 6. The Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these By-Laws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

ARTICLE IV - OFFICERS

Section 1. The officers of the Association, their

terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation.

Section 2. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members and the Board of Directors. He shall have the general powers and duties usually vested in the office of President, including, but not limited to, the power to appoint committees from among the members or Directors from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association. He shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3. The Vice-President or Vice-Presidents shall be vested with all of the powers 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. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice-Presidents shall assume control in the absence of the President.

Section 4. The Secretary shall keep, or cause

to be kept, the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep, or cause to be kept, the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 5. The Treasurer shall have responsibility for all property of the Association, including funds, securities and evidences of indebtedness. He shall keep, or cause to be kept, the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

ARTICLE V - MANNER OF COLLECTING FROM THE
UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES

The Association shall collect from the unit owners their respective shares of the common expense in accordance with the procedure prescribed in Article 18 of the Declaration of Condominium.

ARTICLE VII - AUTHORITY OF DIRECTORS

Section 1. The Board of Directors is authorized

to adopt or to amend rules and regulations, not inconsistent with the Declaration of Condominium and the Articles of Incorporation of PARK LAKE WOODS CONDOMINIUM ASSOCIATION, INC., governing the manner of use of the family units and appurtenances, the common elements, and all the facilities owned or controlled by the Association. The Board may, when appropriate, make reasonable delegation of its rule-making authority to officers and employees of the Association.

Section 2. In addition to the remedies provided in the Declaration of Condominium, the Articles of Incorporation of PARK LAKE WOODS CONDOMINIUM ASSOCIATION, INC., or the By-Laws of the Association, the Board of Directors may assess and charge any offending member or members a sum not to exceed One Hundred Fifty Dollars (\$150.00) for each infraction of the rules and regulations. When such a fine is levied, it will constitute a lien against the unit owned or occupied by the violator unless paid within ten (10) days after receipt of written notice thereof.

ARTICLE VIII - SEVERABILITY

If any paragraph, sentence, clause or portion thereof of any provision of these By-Laws shall be held invalid, it shall not affect the validity of the remaining parts thereof.

ARTICLE IX - AMENDMENT

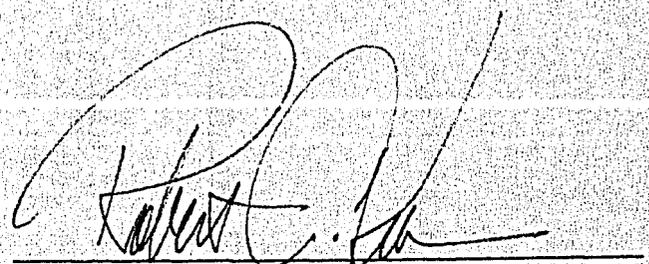
Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement, in writing, by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

ARTICLE X - ANNUAL BUDGET

At the annual meeting of the Association, prior to the election of Directors, the proposed budget for the ensuing year shall be presented by the Directors for discussion by the membership. Following discussion, the Board shall vote to approve the budget. In the event that the proposed budget for the ensuing year exceeds one hundred fifteen percent (115%) of the budget for the prior year, then the unit owners shall vote to approve or disapprove the proposed budget. If the proposed budget is disapproved, the annual meeting shall be adjourned until the budget proposed can be modified and again presented to the membership for its approval.

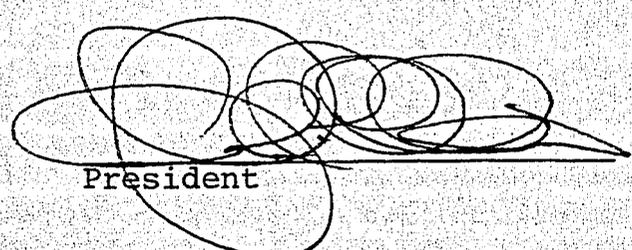
The foregoing were adopted as the By-Laws of

PARK LAKE WOODS CONDOMINIUM 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 29, 1979.



Secretary

APPROVED:



President

Exhibit D
ESTIMATED OPERATING BUDGET
Park Lake Woods Condominium Association Incorporated

	<u>Per Unit</u> <u>Monthly</u>	<u>Per Unit</u> <u>Annual</u>	<u>18 Units</u> <u>Annual</u>
<u>Expenses</u>			
<u>Expenses for Lawn Care and General Maintenance</u>	\$ 15.00	\$ 180.00	\$3,240.00
<u>Insurance Costs</u>	6.78	81.36	1,464.48
<u>Administrative Expenses including bookkeeping, postage and box, printing, annual condo filling fee, bank account and other miscellaneous expenses.</u>	2.00	24.00	432.00
<u>General Reserves including maintenance reserves and depreciation reserves, capital expenditures including roof replacement, building painting and pavement resurfacing. (Any income interest from reserves account will be added to reserves account.)</u>	11.22	134.64	2,423.52
<u>Total Per Unit Maintenance Fee</u>	<u>\$ 35.00</u>	<u>\$ 420.00</u>	<u>\$7,560.00</u>

CONSENT OF MORTGAGEE

O.R. 3068 PG 459

SOUTHEAST NATIONAL BANK OF ORLANDO, a national banking association, Highway 17-92, Maitland, Florida, hereinafter called "Mortgagee", the owner and holder of a mortgage upon the following lands in Orange County, Florida:

Begin at the NE corner of the SW 1/4 of the SW 1/4 of Section 36, Township 21 South, Range 29 East, run thence S 00° 13' 37" E 136.00 feet, thence S 89° 28' 55" W 161.07 feet, thence N 41° 01' 05" W 97.35 feet, thence N 19° 45' 00" W 65.63 feet, thence N 89° 28' 55" E 246.62 feet to the Point of Beginning; also, from the NE corner of the SW 1/4 of the SW 1/4 of Section 36, Township 21 South, Range 29 East, run S 89° 28' 55" W 310.17 feet to the Point of Beginning, thence S 19° 45' 00" E 97.82 feet, thence S 41° 01' 05" E 57.39 feet, thence S 89° 28' 55" W 478.17 feet, thence N 00° 00' 45" E 136.00 feet, thence N 89° 28' 55" E 407.43 feet to the Point of Beginning,

which mortgage is dated April 6, 1979 and recorded in Official Records Book 3005, Page 1375, Public Records of Orange County, Florida, consents to the making of the foregoing Declaration of Condominium, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property located in Orange County, Florida:

All of the condominium units of PARK LAKE WOODS, A CONDOMINIUM, according to the Declaration of Condominium, together with all of the appurtenances to the said condominium units, including, but not limited to all of the undivided shares and the common elements,

provided, however, that this consent shall in no way impair or impose any conditions upon the terms and conditions as set forth in the existing mortgage referenced above and all such documents executed pursuant to that transaction, the sole and exclusive intent of this consent being the substitution of the condominium legal description as set forth above for the meets and bounds description as set forth in the above referenced mortgage and related documents.

ATTEST:

Louise Bravettes
Secretary

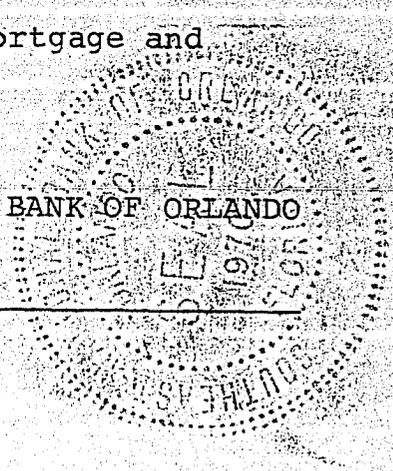
Signed, sealed and delivered
in the presence of:

Mary Striplin
Mary Mullins

SOUTHEAST NATIONAL BANK OF ORLANDO

By

J. A. Budd



STATE OF FLORIDA

COUNTY OF ORANGE

C.R. 3068 PG 460

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared J. A. Budd and Louise Arguelles, well known to me to be the President and Secretary respectively of SOUTHEAST NATIONAL BANK OF ORLANDO, and they severally acknowledged executing the foregoing instrument in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them.

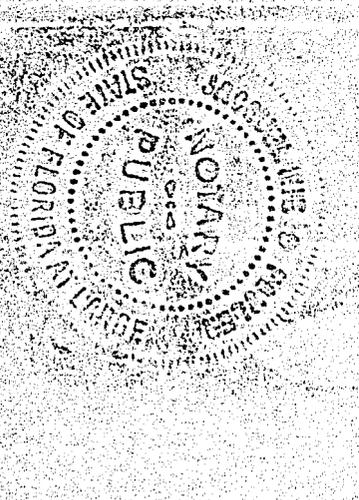
WITNESS my hand and official seal in the County and State last aforesaid this 2nd day of November, A. D. 1979.

Jacqueline L. Fowler

Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 4 1982
BONDED THRU GENERAL INS UNDERWRITERS

(NOTARIAL SEAL)



RECORDED & RECORD VERIFIED

James P. Panico
County Comptroller, Orange Co., Fla.

This instrument prepared by:
JAMES P. PANICO, Esq.
111 S. Maitland Avenue
Maitland, Florida