

BYLAWS
OF
CHATEAUX DU LAC CONDOMINIUM ASSOCIATION, INC.

1. Identity. These are the Bylaws of Chateaux Du Lac Condominium Association, Inc., hereinafter referred to as the Association, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation thereof having been filed in the office of the Secretary of State, State of Florida, on May 22, 1972. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes, hereinafter referred to as the Condominium Act.

1.1 The office of the Association shall be at 1500 Gay Road, Winter Park, Florida.

1.2 The fiscal year of the Association shall be the calendar year.

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

2. Members' meetings.

2.1 The annual meeting of the members shall be held at the office of the Association at 2:00 o'clock P M Eastern Standard Time, on the fourth Tuesday in September of each year for the purpose of electing directors and the transaction of any other business authorized to be transacted by the members; provided, however, that if said date is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special meetings of the members shall be held whenever called by e President or Vice President or by a majority of the B and of Directors, and must be called by such officers up n receipt of a written request from one-half of the entire membership.

2.3 Notice of all meetings of the members 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 the meeting.

2.4 A quorum at the meetings of the members shall consist of one-half of the entire membership of the Association. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

2.5 Voting.

a. At any meeting of members the owner of each unit shall be entitled to cast one vote for each unit he owns.

b. If a unit is owned by one person his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant 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 unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of the unit. If such 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.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary of the Association before any adjournment of the meeting.

2.7 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.

2.8 The order of business at the annual meetings of the members and as far as practical at the other meetings of the members shall be as follows:

- a. Election of chairman of the meeting
- b. Calling of the roll and certifying proxies
- c. Proof of notice of meeting or waiver of notice
- d. Reading and disposal of any unapproved minutes
- e. Reports of officers
- f. Reports of committees
- g. Election of inspectors of election
- h. Election of directors
- i. Unfinished business
- j. New business
- k. Adjournment

2.9 Proviso. Provided however, that until the Developer of the condominium has closed the sale of all of the units in the condominium known as Chateaux Du Lac, or until December 31, 1974, or until the Developer elects to terminate his control of the condominium, whichever shall occur first, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

3. Directors

3.1 Membership. The affairs of the Association shall be managed by a board of not less than three nor more than eleven directors; the exact number of directors to be determined by the members of the Association at the time of election of directors.

3.2 Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual meeting of the members, or at a special meeting called for that purpose.

b. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than ten (10) days prior to the annual meeting of the members. The committee shall nominate one person for each director then serving. Nominations for additional directors created at the meeting shall be made from the floor, and other nominations may be made from the floor.

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

d. Except as to vacancies created by removal of directors by the members, vacancies in the Board of Directors occurring between Meetings of the members shall be filled by the remaining directors.

e. Any director may be removed by concurrence of Twenty percent (70%) or 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.

f. Provided, however, that until the Developer has closed the sale of all of the -6condominium units in the condominium known as Chateaux Du Lac or until December 31, 1974, or until the Developer elects to terminate control of the condominium, whichever shall occur first, the first directors of the Association shall serve. Until the occurrence of one of the aforesaid events, in the event of vacancies the remaining directors shall fill the vacancies and if there are no remaining directors the vacancies shall be filled by the Developer.

3.3. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 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.

3.5 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 date stated for such meeting.

3.6 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,

3.7 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.

3.8 A quorum at meetings of the directors 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 when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

3.9 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 that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Joinder in meeting by approval of minutes. The joinder of a director in the action taken at a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

3.11 The presiding officer at meeting of the directors shall be the Chairman of the Board, if such an officer has been elected; and, if no Chairman of the Board has been elected, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 The order of business at meetings of the directors shall be as follows:

- a. Calling of the roll
- b. Proof of due notice or waiver of notice of the meeting
- c. Reading and disposal of any unapproved minutes
- d. Election of Officers
- e. Unfinished business
- f. New business
- g. Adjournment

3.13 Fees of Directors, if any, shall be determined by the members.

4. Powers and duties of the 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 Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required.

5. Officers.

5.1 The executive officers of the Association shall be a President, Vice President and Secretary-Treasurer, 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 or an Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the board shall find to be required in the management of the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the power and duties 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 in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors

5.4 The Secretary-Treasurer 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 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 the records of the Association 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. He 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 as prescribed by the Board of Directors.

5.5. The compensation of all officers and employees of the Association shall be fixed by the directors. The provisions that fees of directors shall be determined by the members 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.

6. 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:

6.1 Accounts. 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 expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding

- 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.

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

- a.** Current expense, the amount for which shall not exceed One Hundred Five percent (105%) of the budget account for the prior year.
- b.** Reserve for deferred maintenance, the amount for which shall not exceed One Hundred Five percent (105%) of the budget for this account for the prior year.
- c.** Reserve for replacement, the amount for which shall not exceed One Hundred Five percent (105%) for this account for the prior year.
- 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, the amount for which shall not exceed Twenty-five Hundred Dollars (\$2,500.00); provided, however, that in expenditure of this fund no sum in excess of Five Hundred Dollars (\$500.00) shall be expended for a single item or purpose without approval of the members of the Association.
- e.** Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by not less than seventy five percent (75%) of the entire membership of the Association; and further provided that until the Developer of the condominium has closed the sales of all units in the condominium known as Chateaux Du Lac, or until December 31, 1974, or until the Developer elects to terminate control of the condominium, whichever shall occur first, the Board of Directors may omit from the budget all allowances for contingencies and reserves.
- f.** 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 amended subsequently, a copy of the amended budget shall be furnished to each member.

6.3 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before the 20th day of December, preceding the year for which the assessments are made. Such assessments shall be due and payable in twelve (12) equal installments on the first day of each and every month during the year for which the assessments are made. 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 annual assessment, and monthly installments on such assessment shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves 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 limitations set forth above for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the calendar year for which an amended assessment is made shall be due and payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year. The first assessment shall be determined by the Board of Directors of the Association.

6.4 Acceleration of assessment installments upon default. If the owner of a unit 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 owner of the unit, 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 owner of the unit, or not less than twenty (20) days after the mailing of such notice of the owner of the unit by registered or certified mail, whichever shall occur first.

6.5_ Assessments for emergencies. Assessments for common expense which_ 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 owners of units concerned. After such notice and upon approval in writing by persons entitled to cast more than one half(1/2) of the votes of the owners of units concerned, the assessment shall become effective, and it shall be due after 30 days' notice in such manner as the Board of Directors of the Association may require in notice of assessment.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors, and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such person as are authorized by the directors.

6.7 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.

6.8 The Association shall obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for assessments, insurance proceeds or any other funds relating to the condominium. The premiums on such bonds shall constitute a common expense.

7. Regulations. The Board of Directors of the Association may from time to time make, adopt, amend and endorse reasonable regulations respecting the use of the respective condominium properties, and any property in which the Association owns an interest.

7.1 An owner of a unit shall pay all ad valorem taxes on his particular unit, whether assessed directly or assessed against the condominium as a whole, and prorated by the Board of Directors of the Association.

7.2 An owner of a unit shall maintain his unit so that, the unit or any other unit owner will not be damaged by his neglect.

7.3 An owner of a unit shall maintain all of the interior installations of the unit, including the maintenance of the water, light, gas, power, sewage, telephone, air-conditioners, sanitary installations, appliances, doors, windows, lamps and other accessories belonging to the particular unit and not owned by the Association or covered by the insurance maintained by the Association.

8. Access to Units.

8.1 No object shall be placed in or on the common area by a unit owner which will interfere in any manner with the use of said area, or render said area unsightly.

8.2 A person or persons designated by the Board of Directors of the Association shall be granted permission by an owner to enter his unit in any case of emergency or to make repairs which are immediately necessary. The cost of said repairs, if they incur inside the unit, shall be borne by the unit owner.

9. Amendments. These Bylaws may be amended in the following manner: ,

9.1 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.

9.2 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 meeting 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;

a. Not less than two-thirds of the entire membership of the board of directors and by not less than seventy five percent (75%) of the votes of the entire membership of the Association; or

b. By not less than eighty percent (80%) of the votes of the entire membership of the Association: Or

c. By all of the directors, until the first election of directors.

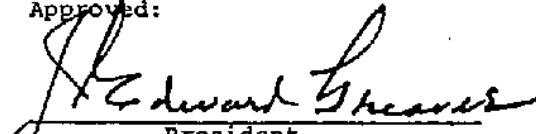
9.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner not against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Condominium.

The foregoing were adopted as the Bylaws of CHATEAUX DU LAC 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 May 26, 1972.

Signed by Gonde Willey _____

Secretary

Approved:



President