

**BY-LAWS**  
**OF**  
**CONTRACTORS BUSINESS PARK**  
**VISTA CENTER CONDOMINIUM ASSOCIATION, INC.**

A corporation not-for-profit under  
the laws of the State of Florida

1. **Identity.** These are the By-Laws of CONTRACTORS BUSINESS PARK VISTA CENTER CONDOMINIUM ASSOCIATION, INC., herein called the Association, a corporation not-for-profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State of the State of Florida. The Association has been organized for the purposes of administering the operation and management of the condominium to be established in accordance with the Condominium Act of the State of Florida (Florida Statutes Chapter 718, as the same may be amended from time to time) (the "Condominium Act"), and pursuant to the developmental plans set forth in the Declaration of Condominium (the "Declaration") upon the property located in Palm Beach County, Florida, legally described as set forth in Exhibit "A" attached hereto and made a part hereof, which entire area comprises and shall be referred to as CONTRACTORS BUSINESS PARK VISTA CENTER CONDOMINIUM.

1.1 The office of the Association shall be at 1350 East Newport Center Drive, Suite 206, Deerfield Beach, FL 33442, or at such other place or places as the Board of Directors may determine to be appropriate.

1.2 The fiscal year shall be the calendar year or any other fiscal year as determined by the Board.

1.3 The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization and the words "corporation not-for-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Association.

2. **Membership and Membership Meetings.**

2.1 **Qualifications.** The members of the Association shall consist of the record owner(s) of each condominium unit comprising the condominium known as CONTRACTORS BUSINESS PARK VISTA CENTER CONDOMINIUM. Such membership shall become

effective immediately upon a party's acquisition of legal title to a unit within the condominium and simultaneously therewith, the membership of the prior owner shall be terminated.

2.2 Change of Membership. Membership in the Association shall automatically be transferred and changed from the grantor to the grantee upon recordation in the Public Records of Palm Beach County, Florida of a deed conveying fee title to a unit within the condominium and the delivery to the Association of a true copy of such recorded deed. The rights of the grantor of such deed as a member of the Association shall cease upon conveyance of title to such grantor's unit in the condominium.

2.3 Annual Meeting of Unit Owners and Elections. The annual meeting of unit owners shall be held at the office of the Association or such other place as determined by the Board of Directors, on a day specified in the notice of annual meeting during the first four months of each calendar year commencing with the year after the year in which the Association is created, for the purpose of electing Directors and transacting any other business which may be appropriate. Notwithstanding anything to the contrary contained herein, written notice shall be given to each unit owner and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the annual meeting. Unless the right to receive notice by mail is waived by the applicable unit owner, the post office certificate of mailing shall be retained as proof of such mailing.

Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to a vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than forty (40) days before a scheduled election. Together with the written notice and agenda as set forth above, the Association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates, in accordance with the Condominium Act, as amended from time to time.

Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the board and the sole nominated candidate shall be automatically deemed elected.

2.4 Special Members' Meetings. Special members' meetings shall be held at the office of the Association or such other place as is determined by the Board of Directors whenever called by the President or Vice-President or by a majority of the Board of Directors and/or by the members holding two-thirds (2/3) of the Voting Interests of the entire membership. The business conducted at a special meeting shall be limited to that business stated in the notice of the meeting. Notwithstanding the foregoing provisions of this Section 2.4, if a budget adopted by the board requires assessments against the unit owners in any fiscal or calendar year which exceed one hundred fifteen (115%) percent of the assessments for the preceding year, the

board, upon written application of 10% of the Voting Interests to the board, shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days written notice to each unit owner. At the special meeting, unit owners shall consider and may adopt a budget by not less than a majority of all of the Voting Interests. Further notwithstanding the provisions of this Section 2.4, a special members' meeting to recall a member or members of the Board of Directors, other than members appointed by the Developer, may be called by ten (10%) percent of voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

2.5 Notice. Subject to the provisions of Section 2.3 hereof, notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice-President or Secretary, unless waived in writing. Such notice shall be written or printed and shall state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days or more than sixty (60) days prior to the date set for such meeting, and such notice shall be mailed or presented personally to each member within said time. If presented personally, receipt for such notice shall be signed by the member receiving same and such member shall indicate the date on which such notice was received by him; provided, however, that should a member who receives such notice omit or refuse to provide a written receipt thereof, the person making such personal delivery shall file an affidavit with the Secretary of the Association, properly sworn to, indicating the delivery of such notice and the date of such delivery. If such notice is delivered by mail, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his post office address as the same appears on the records of the Association and the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by written notice signed by such member, waive such notice and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. Notice of all meetings of the Board of Directors shall be posted in a conspicuous place on the condominium property at least forty-eight (48) continuous hours prior to the meeting. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be considered shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting.

2.6 Quorum. A quorum at a members' meeting shall consist of the presence in person or by proxy of one-third (1/3) of the Voting Interests of the entire membership. The acts approved by a majority of the Voting Interests represented at a meeting at which a quorum is present shall constitute the acts of the membership, except where the approval by a greater percentage or number of Voting Interests is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.7 Voting. In any meeting of the membership of the Association, each owner's vote shall be in accordance with Section 6.2 of the Declaration of Condominium.

2.8 Proxies. Unless otherwise provided by the Condominium Act, the Declaration of Condominium or the Articles of Incorporation, votes may be cast in person or by limited proxy conforming to a limited proxy adopted by the Florida Division of Land Sales, Condominiums and Mobile Homes. A limited proxy may be made by any person entitled to vote and the same shall be valid only for the particular meeting designated thereon and any lawful adjourned meetings thereof, and the same must be filed with the Secretary before the appointed time of the applicable meeting. No proxy shall be valid for longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. No proxy, limited or general, shall be used in the election of Board members.

2.9 Adjourned Meetings. If any meeting of the members cannot be organized because of the lack of a quorum, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.10 At any meeting of the membership, the President shall preside or, in his absence, the Vice-President shall preside or, in the absence of both, the membership shall select a chairman.

2.11 Order of Business. The order of business at annual members' meetings shall be:

- (a) Determination of the chairman of the meeting.
- (b) Calling of the roll and certifying of 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) Appointment of inspectors of election.
- (h) Election of directors.
- (i) Unfinished business.

(j) New business.

(k) Adjournment.

3. **Directors.**

3.1 **Membership.** The affairs of the Association shall be managed by a board of a number of directors to be determined as follows:

(a) Three (3) directors initially appointed by the Developer, which number shall remain the same until the Developer has relinquished control as hereinafter provided for and the first election for members of the Board is held.

(b) Three (3) directors to be elected at the first election of directors.

(c) The number of directors shall remain at three (3) unless said number shall be changed by the affirmative vote of a majority of the voting interests of the Association membership at a meeting to be held at least six months prior to the time for the election of the Board of Directors.

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

(a) Election of directors shall be held at the annual members' meeting.

(b) The election shall be by written ballot and by a plurality of the Voting Interests cast, each person voting being entitled to cast his votes for each of as many candidates as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies resulting from the removal of a director or directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(d) Any director may be removed in accordance with the Condominium Act, as the same may be amended from time to time.

(e) In accordance with the Condominium Act, at such time as fifteen (15%) percent or more of the units that will be operated ultimately by the Association have been conveyed to purchasers other than the Developer, the unit owners shall be entitled to elect one-third (1/3) of the Board of Directors of the Association. Thereafter, the unit owners, other than the Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors three years after fifty (50%) percent of the units that will ultimately be operated by the Association have been conveyed to purchasers, or three months after sales have been closed by the Developer of ninety (90%) percent of the units that will be operated ultimately by the Association or when all of the units that will be operated ultimately by the Association have been

completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or seven (7) years after recordation of the Declaration of Condominium, whichever of these events shall first occur; provided, further, that the Developer shall be entitled to elect not less than one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the units subject to the control of the Association.

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

3.4 Organizational Meeting. The organizational meeting of a newly-elected Board of Directors shall be held at the meeting of the first election or within ten (10) days after its election at such place and time as shall be fixed by the directors at the meeting at which they were elected.

3.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail or by telephone or by telegraph, at least three (3) days prior to the day named for such meeting.

3.6 Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of two-thirds (2/3) of the Board of Directors. Not less than three (3) days notice of a special meeting shall be given personally or by mail, or by telephone, or by telegraph, and such 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 Quorum. A quorum at a director's meeting shall consist of a majority of the Board of Directors. The acts approved by a majority of those present and constituting a quorum shall constitute the acts of the Board, except where approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or by these By-Laws.

3.9 Adjourned Meetings. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.10 Joinder in Meeting by Approval of Minutes. A director may join in any action taken at a meeting of the board by written concurrence in connection therewith, but such concurrence may not be used for the purposes of creating a quorum.

3.11 The presiding officer of the directors' meeting shall be the chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors shall designate one of the directors to preside.

3.12 Order of Business. The order of business at a directors' meeting shall be:

- (a) Calling of the roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.13 Directors' Fees. There shall be no director's fees paid to the directors.

4. **Powers and Duties of Board of Directors.**

4.1 All of the powers and duties of the Association existing under the laws of the State of Florida, including the Condominium Act, the Declaration of Condominium, the Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such approval is specifically required. Such powers and duties of the directors shall include, but shall not be limited to, the following; provided, however, that such powers shall be exercised in accordance with and as limited by the Declaration of Condominium, the Articles of Incorporation and these By-Laws:

- (a) To purchase insurance upon the properties of the condominium and insurance for the protection of the Association and its members.
- (b) To contract for management of the condominium and to delegate to the contractor all power and duties of the Association except such as are

specifically required by the Declaration of Condominium or these By-Laws to have approval by the Board of Directors or the members of the Association.

- (c) To acquire and enter into agreement whereby it acquires leaseholds, memberships and other possessory or use interests in lands, or facilities whether or not contiguous to the lands of the condominium intended to provide for the enjoyment, recreation or other use and benefit of the unit owners, and to declare expenses in connection therewith to be common expenses.
- (d) To pay all costs of operation of the Association, including, but not limited to, power, gas, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate private units.
- (e) To enforce by legal means, the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the properties of the condominium.
- (f) To approve or disapprove proposed purchasers and lessees of units to the extent, if any, required in the Declaration.

4.2 Binding Contracts. The undertakings, leases and contracts authorized by the initial Board of Directors shall be binding upon the Association in the same manner and with the same force and effect as though such undertakings, leases and contracts had been authorized by the first Board of Directors, duly elected by the membership after the Developer has relinquished control of the Association, notwithstanding the fact that the members of the initial Board of Directors may be directors or officers of or otherwise associated with the Developer or other entities doing business with the Association. PROVIDED, HOWEVER, that the provisions of Section 718.302, Florida Statutes, as the same may be amended from time to time, are hereby incorporated as if set forth herein verbatim.

## 5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom, except those directors and officers appointed by the Developer, may be peremptorily removed by a vote of the directors at any meeting by a concurrence of a majority of all of the directors. Any person may hold two or more offices, except the President shall not also be a Vice President or the Secretary. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board of Directors shall find necessary and proper for the management of the condominium properties.

5.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation including, but not limited to, the power to appoint committees from among the members of the Association as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Association.

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

5.4 Secretary. The Secretary shall keep, or cause to be kept, the minutes of all proceedings of the directors and the members. The Secretary shall attend to the giving and serving of all notices to the members and directors and other notices required by law. The Secretary shall have custody of the seal of the Association and he shall affix the same to instruments requiring a seal when duly executed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation and as may be required by the directors or the President. The Assistant Secretary, if one is appointed, shall perform the duties of the Secretary when the Secretary is absent.

5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, except those things to be kept by the Secretary in accordance with Section 5.4 hereof. He shall keep the books of accounts for the Association and in accordance with good accounting practices which books of account, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer.

5.6 There shall be no compensation paid to the officers of the Association. The compensation of all employees of the Association shall be fixed by the directors. The provision that there shall be no directors' fees shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the Board of Directors from contracting with a director for the management of the condominium property or reimbursing Directors for expenses properly incurred on behalf of the Association and at the request or direction of the Board of Directors.

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts which shall include, but not be limited to, the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- (a) Current Expenses. Current expenses which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterment. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the next succeeding year or transferred to the Association's reserve account(s), if any, as determined by the Board of Directors.

In addition to those expenses hereinafter provided, if applicable, for, the current expenses shall include expenses for:

- (1) Administration of the Association;
- (2) Management fee;
- (3) Maintenance;
- (4) Rent for recreational and other commonly used facilities;
- (5) Taxes upon Association property;
- (6) Taxes upon leased areas;
- (7) Insurance;
- (8) Security provision; and
- (9) Fees (if any) payable to the Division of Florida Land Sales and Condominiums of the Department of Business and Professional Regulation.

- (b) Reserve for Deferred Maintenance. (Unless waived or reduced in accordance with Section 718.112(2)(F)2, Florida Statutes) Reserve for deferred maintenance which shall include funds for maintenance items which occur less frequently than annually.
- (c) Reserve for Replacement. (Unless waived or reduced in accordance with Section 718.112(2)(F)2, Florida Statutes) Reserve for replacement which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- (d) Betterments. Betterments which shall include the funds which may be used for capital expenditures for additional improvements or additional personal property.

6.2 Budget. The Board of Directors shall adopt a budget, according to good accounting practice, for each calendar year which shall include the estimated funds required to defray the common expenses and to provide and maintain funds for accounts and reserves

(unless waived in accordance with the Condominium Act) including, but not limited to, the following:

- (a) Current Expense. Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds.
- (b) Reserve for Deferred Maintenance. (Unless waived or reduced in accordance with the Condominium Act) Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.
- (c) Reserve for Replacement. (Unless waived or reduced in accordance with the Condominium Act) Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- (d) Betterments. Betterments which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements, the amount for which shall not exceed One Hundred Thousand (\$100,000.00) Dollars; provided, however, that in the expenditure of this fund no sum in excess of One Hundred Thousand (\$100,000.00) Dollars shall be expended for a single item or purpose unless such betterment has been approved by a majority of the Voting Interests at a duly called meeting in the manner required by the Declaration of Condominium.
- (e) It is further provided that, in accordance with Section 18.2 of the Declaration, the units owned by the Developer shall not be subject to Assessment until the Guaranty Period (as the same may be extended pursuant to Section 18.2 of the Declaration) expires, except in the event and to the extent that the amount of Common Expenses incurred during the Guaranty Period is not produced by the Assessments at the Guaranty Amount receivable from each unit owner during the Guaranty Period, in which event the Developer shall fund any deficit during the Guaranty Period in accordance with the Declaration of Condominium and the Condominium Act.
- (f) Adoption. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than fourteen (14) days prior to the meeting at which the budget will be considered. The notice shall state the

time and place of the meeting of the Board of Directors wherein it is intended that the Board of Directors consider the next ensuing budget. The meeting shall be open to all unit owners.

- (g) If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessment for the proceeding year, the Board of Directors, upon written application of ten percent (10%) of the unit owners to the Board of Directors, shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days written notice to each unit owner. At the special meeting, the unit owners shall consider and enact a budget if approved by a majority of all voting interests. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis or assessments for betterment to the condominium property shall be excluded from the computation.

6.3 Assessments for Common Expenses. Assessments against a unit or unit owner for its or his share of the common expenses shall be determined for the fiscal year, in advance, on or before the 10th day of December preceding the year for which the assessment is made. If an assessment is not determined and made, as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and such amount shall be due in accordance with the procedures hereinafter set forth, until changed by an amended assessment. In the event an annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors.

6.4 Special Assessments. Special assessments by the Association, should such be required by the Board of Directors, shall be levied in the same manner as hereinabove provided for regular assessments and the same shall be payable in the manner determined by the Board of Directors.

6.5 Acceleration of Assessment Installments upon Default. If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the unit owner and thereupon, the unpaid balance of the assessment shall come due on the date the Claim of Lien is filed, but not less than ten (10) days after delivery thereof to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. Assessments, specifically including any accelerated payment of common expenses levied by the Association against a unit for nonpayment of assessments for common expenses, shall be levied against a unit not less frequently than quarterly.

6.6 Assessments for Emergencies. Assessments for common expenses for emergencies that cannot be paid from annual assessments for common expenses shall be due only after thirty (30) days notice to the unit owners concerned, and the same shall be paid in such manner as the Board of Directors may require in the notice of assessment.

6.7 Collection of Common Expense Assessments. All annual common expense assessments shall be due in equal monthly or quarterly (as determined from time to time by the Board of Directors) installments, the first of which shall be due and payable on the 1st day of January of each fiscal year and thereafter, each installment will be due on the first day of each succeeding month. The same shall be payable by cashier's check or personal check and, if by personal check, subject to collection, and such payment shall be delivered to the Association to the attention of the Treasurer or to such other address provided by the Association. Such payment shall be deemed due and payable without notice, other than notice of adoption of the budget which shall be deemed given at the time of the meeting whereat said budget is adopted in accordance with the procedures elsewhere described herein. Late fees and interest may be assessed in accordance with Section 12.3 of the Declaration.

6.8 Depository. The depository of the Association shall be in such bank or banks as shall be designated, from time to time, by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by check signed or wire transfer authorized by such persons as are authorized by the Board of Directors.

6.9 Compilation, Review or Audit. A compilation, review, or an audit (as determined by the Board of Directors in compliance with the Condominium Act) of the accounts of the Association shall be made annually by a certified public accountant in accordance with Section 718.111(13)(a) of the Condominium Act, as the same may be amended from time to time.

6.10 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for the Association funds. The amount of such bonds and the sureties shall be in accordance with Florida law. The premiums on such bonds shall be paid by the Association as common expenses.

6.11 Termination of Membership. The termination of membership in the Association shall not relieve or release any such former unit owner or member from a liability or obligation incurred under or in connection with the Property and the business of the Association during the period of such ownership and/or membership, neither shall the same impair any rights or remedies which the Association may have against the former owner and/or member arising out of or in any way connected with such ownership and/or membership, and the covenants and obligations incident thereto.

7. **Rules and Regulations.**

7.1 **As to Common Elements.** The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation of the parking areas and common elements and any facility and/or service made available to unit owners by the Association. The Board of Directors shall, from time to time, distribute true copies of such rules and regulations to the members of the Association. The initial rules and regulations shall be as set forth upon Exhibit 1, attached hereto and made a part hereof.

8. **Registers.**

8.1 The Secretary of the Association shall maintain, or cause to be maintained, a register in the Office of the Association showing the names and addresses of the members. It shall be the obligation of the individual members to advise the Secretary of the Association of any change of address and/or ownership as otherwise provided herein. The Association, for the purposes of notification, shall have the right to rely upon the last given address of each of such members.

9. **Arbitration.** Any internal disputes arising from the operation of the condominium among the unit owners, the Association, their agents and assigns, shall be submitted to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation for mandatory non-binding arbitration, in accordance with the rules promulgated by the Division for such purpose.

10. **Amendments.** These By-Laws may be amended in the following manner:

10.1 **Notice.** Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

10.2 **Proposal.** A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by not less than twenty-five percent (25%) of the voting interests of 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 time stated for such meeting. The approval of any amendment to these By-Laws shall require the vote of two-thirds (2/3) of the membership of the Association or, until the first election of directors, by all of the directors.

10.3 No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text, underlined and words deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a

notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-Law. See ... for present text". Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

10.4 Proviso. Provided, however, that no amendment to these By-Laws shall discriminate against any unit owner or against any unit, unless such unit owner shall consent thereto. No amendment shall be made which is in conflict or is inconsistent with the Articles of Incorporation or the Declaration.

10.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the officers of the Association with the formalities required of a Deed. Such amendment shall be effective when such certificate and a copy of the amendment shall be recorded in the Public Records of Palm Beach County, Florida, and such certificate shall show, upon its face, or provide for the name of the condominium and a legal description of the Property.

10.6 Developer. In the event the Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval, in writing, by the Developer:

- (a) Assessment of the Developer as a unit owner for capital improvements.
- (b) Any action by the Association that would be detrimental to the sales of units by the Developer, as determined by the Developer.

11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings, except when such rules shall be inconsistent or in conflict with any rule set forth in these By-Laws, the Articles of Incorporation or the Declaration of Condominium; provided, however, that the failure to abide by such Rules where no specific objection is made shall not effect the validity of any action taken.

12. Miscellaneous.

12.1 Whenever the masculine singular form of the person is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

12.2 Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

12.3 If any irreconcilable conflict should exist or hereafter arise with respect to the interpretation of these By-Laws, the Articles of Incorporation and the Declaration, the provisions of the Declaration shall prevail, and in the event that such a conflict should exist only between the Articles of Incorporation and these By-Laws, the provisions of the Articles of Incorporation shall prevail.

12.4 The terms used herein shall have the meanings attributed to such terms in the Declaration and/or the Articles of Incorporation, as applicable.

THE FOREGOING WAS ADOPTED as the By-Laws of CONTRACTORS BUSINESS PARK VISTA CENTER CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit, by the unanimous written consent of the Board of Directors as of the \_\_\_ day of \_\_\_\_\_, 200\_\_.

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Linda Kassof, Secretary

APPROVED:

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Guenther Reibling, President