

BY-LAWS
OF
TRADE WINDS WEST CONDOMINIUM, INC.
(a nonprofit Florida corporation)

ARTICLE 1

GENERAL

Section 1. NAME: The name of the corporation shall be TRADE WINDS WEST CONDOMINIUM, INC.

Section 2. PRINCIPAL OFFICE: The principal office of the corporation shall be at : 5301 Ocean Terrace, Marathon, Florida 33050

Section 3. DEFINITIONS: As used herein, the term "corporation" shall be the equivalent of "association," and the words "property," "unit" or "unit owner" and "condominium" are defined as set forth in Chapter 711, Florida Statutes.

ARTICLE 2

DIRECTORS

Section 1. NUMBER AND TERM: The number of Directors which shall constitute the whole Board shall be not less than three (3) nor more than thirteen (13).

Upon the sale of 50 percent of the apartment units contained within the condominium, the first meeting of members will be held for the purpose of electing a Board of Directors. Such Board so elected shall have 30 days within which to familiarize themselves with the operation of the Association and assume control of the Association. Until succeeded by Directors to be elected at such election, Directors need not be members; thereafter, all Directors shall be members. Within the limits above specified, the number of Directors shall be determined by the members at the first meeting in which they are entitled to elect directors and at all subsequent annual meetings. All Directors elected by the members shall be elected to serve for the term of one (1) year or until their successors shall be elected and shall qualify.

EXHIBIT "D"

Section 2. 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, no less than a quorum at a special meeting of Directors duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term in respect of which said vacancy occurred.

Section 3. REMOVAL: The original Directors or any Directors appointed to fill a vacancy arising prior to the first meeting of members shall not be capable of being removed by vote of the membership. After the initial election of Directors by the membership, Directors may be removed for cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board if, except as heretofore set forth, during his term of office his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. FIRST BOARD OF DIRECTORS: JAMES K. HOGAN, SALLY L. HOGAN, and LEONARD WELLS

shall constitute the first Board of Directors and shall hold office and exercise all powers of the Board of Directors until the first election, anything herein to the contrary notwithstanding. Any or all of said Directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. POWERS: The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by Statute, the Certificate of Incorporation, or the Declaration to which these By-Laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to the following:

A. to make and collect assessments and establish the time for which payments of same are due;

B. to use and expend the assessments collected to maintain, care for and preserve the units and condominium property except those portions thereof which are required to be maintained, cared for and preserved by the unit 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 units when necessary with as little inconvenience to the owner as possible in connection with such maintenance, care and preservation;

E. to insure and keep insured said condominium property in the manner set forth in the Declaration, against loss from fire and/or other casualty, and the unit 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 nuisance and enjoin or seek damages from the suit owners for violation of these By-Laws and the terms and conditions of the Declaration;

G. to employ such personnel as may be required for the maintenance and preservation of the property; and

H. to make reasonable rules and regulations for the occupancy of the condominium parcels.

Section 6. COMPENSATION: neither Directors nor officers shall receive compensation for their services as such.

Section 7. MEETINGS:

A. The annual meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting.

B. Special meetings shall be held whenever called by the direction of the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or telegram, at least three days before the date of such meeting, but the Directors may waive notice of the calling of the meeting.

C. A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board.

Section 8. 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 the last meeting;
- C. Consideration of communications;
- D. Resignations and election;
- E. Reports of officers and employees;
- F. Reports of Committees;
- G. Unfinished business;
- H. Original resolutions and new business, and
- I. Adjournment.

Section 9. ANNUAL STATEMENT: The Board shall present no less often than at the annual meeting, a full and clear statement of the business and condition of the corporation, including a report of the operating expenses of the corporation and the assessments paid by each member.

ARTICLE 3

OFFICERS

Section 1. EXECUTIVE OFFICERS: The executive officers of the corporation 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 Assistant Secretary of the corporation. If the Board so determines, there may be more than one Vice President.

Section 2. SUBORDINATE 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.

Section 3. TENURE OF OFFICERS: REMOVAL: All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors.

The Board may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. PRESIDENT:

A. The president shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the corporation; he shall see that all orders and resolutions of the Board are carried into effect; he shall execute bonds, mortgages, and other contracts requiring the seal, under the seal of the corporation; the seal when affixed may be attested by the Secretary.

B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly;

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the stockholders at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which the interest of the corporation may be required to be brought to their notice;

D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. VICE PRESIDENT: The Vice President shall be vested with all 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.

Section 6. SECRETARY:

A. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors;

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 corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep the register of the post office addresses of each unit owner which shall be furnished to the Secretary by such unit 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.

Section 7. TREASURER:

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

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

C. He may be required to give the corporation 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 corporation, in the 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 corporation.

Section 8. VACANCIES: If the office of the President, Vice President, Secretary or Treasurer, one or 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 choose a successor or successors who shall hold office for the unexpired term.

Section 9. 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 corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall be required to make it effective.

ARTICLE 4

MEMBERSHIP

Section 1. DEFINITION: Membership in the corporation shall be limited to owners of a condominium parcel defined by the Florida Statutes on condominiums.

Section 2. TRANSFER OF MEMBERSHIP AND OWNERSHIP: Membership in the corporation may be transferred only as and incident to the transfer of a condominium unit, and such transfers shall be subject to the procedures set forth in the Declaration of Condominium.

ARTICLE 5

MEETING OF THE MEMBERSHIP

Section 1. PLACE: All meetings of the corporate membership shall be held at the office of the corporation, or such other place as may be stated in the notice.

Section 2. ANNUAL MEETING:

A. Upon the sale of 50 percent of the apartment units contained within the condominium, the first annual meeting of the members will be held for the purpose of electing a Board of Directors. Such Board so elected shall have 30 days within which to familiarize themselves with the operation of the Association and assume control of the Association. Thereafter, the annual meetings of the membership shall be held on the first day of February of each year.

B. If the annual meeting date should fall on a legal holiday, then the meeting shall fall on the next secular day following:

C. All annual meetings shall be held at the hour of 2:00 p.m.;

D. At the annual meetings, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, the members shall elect by a majority vote a Board of Directors, and transact such other business as may properly come before the meeting;

E. Written notice of the annual meeting shall be served upon or mailed by the Secretary to each member entitled to vote thereat, at such address as appears on the books of the corporation at least ten (10) days prior to the meeting.

Section 3. MEMBERSHIP LIST: At least ten (10) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment unit, with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member through such time.

Section 4. PARCEL OWNED BY MORE THAN ONE PERSON, OR BY A CORPORATION: The vote of the owners of an apartment owned by more than one person or by a corporation or other entities shall be cast by the person named in a certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose.

Section 5. SPECIAL MEETINGS:

A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the

Certificate of Incorporation, may be called by the President and shall 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 15 members. Such requests shall state the purpose or purposes of the proposed meeting;

B. Written notice of a special meeting of members stating the time, place and object thereof shall be served upon and mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least five (5) days before such meeting;

C. Business transacted at all meetings shall be confined to the object stated in the notice thereof.

Section 6. RIGHT TO VOTE AND PROXIES: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for such meeting or subsequent adjourned meeting thereof. When an individual or a corporation owns more than one Condominium parcel, they shall be entitled to the vote for each parcel so owned.

Section 7. QUORUM: Members entitled to vote and representing owners of fifty-one percent (51%) of the units, present in person or by written proxy, shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the statutes, by the Certificate of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, 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.

Section 8. VOTE REQUIRED TO TRANSACT BUSINESS:

When a quorum is present at any meeting, the vote of a majority of the unit owners present in person or represented by written proxy, shall decide any question brought before the meeting unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation, the Declaration of Condominium or of these By-Laws a different vote is required in which case such expressed provision shall govern and control the decision of such question.

Section 9. WAIVER AND CONSENT: Whenever the vote of members at a meeting is required or permitted by any provision of the statutes or the Certificate of Incorporation, Declaration of Condominium or these By-Laws, to be taken in connection with any action of the corporation the meeting and vote of members may be dispensed with if all members who would have been entitled to vote if such meeting were held shall consent in writing to such action being taken.

ARTICLE 6

NOTICES

Section 1. DEFINITION: Whenever the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any Director or member, it shall not be construed to mean personal notice; but such notice shall be given in writing by mail by depositing the same in the post office or letter box in a postpaid sealed wrapper addressed to such Director or member as his name appears on the books of the corporation.

Section 2. SERVICE OF NOTICE WAIVER: Whenever any notice is required to be given under the provisions of the statutes or the Certificate of Incorporation, Declaration of Condominium or 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 equivalent thereof.

ARTICLE 7

FINANCES

Section 1. FISCAL YEAR: The fiscal year shall begin the 1st day of February of each year.

Section 2. CHECKS: All checks or demands for money and notes of the corporation shall be signed by the President 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.

ARTICLE 8

SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words non-profit. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE 9

DEFAULT

In the event a unit owner does not pay any sums, charges or assessments required to be paid to the corporation within 30 days from the due date, the corporation acting on its own behalf or through its Board of Directors may enforce its lien for assessment or take such other action to recover the same, charges or assessments to which it is entitled in accordance with the Declaration of Condominium and the statutes made and provided. If an action of foreclosure is brought against the owner of a unit for nonpayment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the unit is sold, then at the time of such sale the unit owner's membership shall be cancelled and the purchaser at the foreclosure sale shall become a member.

If the corporation becomes the owner of a unit by reason of a foreclosure, it shall offer said unit for sale at such time as the sale is consummated, it shall deduct from such proceeds all sums of money due it for 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 resale of the unit, which shall include but not be limited to advertising expenses, real estate, brokerage fees, and expenses necessary for repairing of the unit in question. All monies remaining after deducting the foregoing items or expenses shall be returned to the former owner of the unit in question.

In the event of violation of the provisions of the Declaration, corporate charter or By-Laws, as the same are or may be hereafter constituted, the corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of such documents, or may sue for damages, or take such other course of action, or other legal remedy as it or they may deem appropriate.

In the event of such legal action brought against the unit owner, the losing defendant shall pay the plaintiff's reasonable attorney's fees and court costs.

Each owner of a unit, for himself, his heirs, successors and assigns, agrees to the foregoing provision relating the default and abatement of nuisance, regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of family units to give to the corporation a 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 units and to preserve each unit owner's right to enjoy his unit free from unreasonable restraint and nuisance.

ARTICLE 10

SURRENDER

In the event of the legal termination of an individual interest in the condominium parcel or the occupancy rights thereunder in favor of the corporation, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit

to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to enter and to possess the unit. The member, for himself and any successors 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 the State of Florida or the United States of America.

ARTICLE 11

AMENDMENTS

These By-Laws may be amended in the following manner:

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

A resolution adopting a proposed amendment may be proposed either by the Board of Directors of the Association or by a petition signed by ten percent (10%) 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, provided such approval is directed to the Secretary at or prior to the meeting. To become effective, the following must occur:

A. Approval of the proposed amendment by affirmative vote of a majority of the Board of Directors and by not less than 60 percent of the votes of the entire membership of the Association, or

B. By not less than 70 percent of the votes of the entire membership of the Association, and when adopted as set forth in either of the procedures outlined in the preceding two paragraphs, a copy of such amendment shall be attached to a certificate certifying that the amendment was duly adopted as amendment to these By-Laws, which Certificate shall be executed by the Officers of the Association with the same formalities of a Deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Monroe County, Florida.

ARTICLE 12

CONSTRUCTION

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, femine or neuter; singular or plural, whenever the context so requires.

ARTICLE 13.

ASSESSMENTS

The Board of Directors may by majority vote assess the individual apartment owners for their prorata share of expenses as set forth in the Declaration of Condominium of TRADE WINDS WEST CONDOMINIUM, INC., a condominium.