

BY-LAWS
OF
THE VENICE CENTRE ASSOCIATION, INC.

Article I. IDENTITY

The following By-Laws shall govern the operation of the condominium units known as THE VENICE CENTRE, PHASE I, A CONDOMINIUM, described and named in the Declaration of Condominium to which these By-Laws are attached; being a Florida corporation not for profit, organized and existing pursuant to Florida Statute 711, known as the Condominium Act.

Section 1. The office of the Association shall be at 238 West Tampa Avenue, Venice, Florida 33595.

Section 2. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" and the year of incorporation.

Article II. MEMBERSHIP AND VOTING PROVISIONS.

Section 1. The corporation shall not issue stock or certificates.

Section 2. Membership in the corporation shall be limited to owners of the condominium units, as identified in the preceding Declaration of Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the corporation, said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but as hereinafter indicated, the vote of a unit shall be cast by the "Voting Member". If unit ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its "Voting Member".

Section 3. Voting.

(a) The owner(s) of each condominium unit shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his unit ownership as set forth in the Declaration of Condominium. The vote of a condominium unit shall not be divisible.

(b) A majority of the unit owners' total votes shall decide any question unless the By-Laws or Declaration of Condominium provide otherwise, in which event the voting percentage required in the By-Laws of the Declaration of Condominium shall control.

Section 4. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the unit owners' total votes shall constitute a quorum.

Section 5. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 6), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated.

Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife where a third person is designated.

Section 6. Designation of Voting Member.

If a condominium unit is owned by one person, his right to vote shall be established by the recorded title to the unit. If a condominium unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated in a Certificate signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the unit for the corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of the corporation, and filed with the Secretary of the Association. The person designated in these Certificates who is entitled to cast the vote for a unit shall be known as the "Voting Member". If such a Certificate is not on file with the Secretary of the Association for a unit owned by more than one person or by a corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. 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. If a condominium unit is jointly owned by a husband and wife, the following three provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote of that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the unit vote, just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

Article II-A. MEETINGS OF THE MEMBERSHIP

Section 1. Place. All meetings of corporation membership shall be held at the condominium property, or at such other place and time as shall be designated by the Board of Directors of the Association and stated in the Notice of Meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail a Notice of each annual or special meeting, stating the time and place thereof, to each unit owner of record, at least five (5), but not more than fifteen (15) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be mailed to or served at the address of the unit owner as it appears on the books of the corporation.

Section 3. Annual Meeting. The annual meeting shall be held at 2:00 p.m., Eastern Daylight Time, on the first Monday of May of each year, for the purpose of electing Directors and transacting any other business authorized to be transacted by the members, provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the members shall elect by a plurality vote (cumulative voting prohibited), a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles 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 Voting Members representing a majority of the unit owners' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to objects stated in the notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes or of the Articles of Incorporation, or of 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 the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of Voting Members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Proviso. Provided, however, that until the Developer of the condominium has completed and sold all of the units in the condominium or until May 1, 1977, or until the Developer elects to terminate its control of the condominium, whichever shall first occur, there shall be no meeting of members of the Association unless a meeting is called by the Board of Directors of the Association.

Section 8. Approval or Disapproval. Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the "Voting Member"; provided, however, where a unit is owned jointly by a husband and wife and they have not designated one of them as a Voting Member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Article III. DIRECTORS.

Section 1. Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of four (4) directors who need not be members of the Association and thereafter the membership of the Board shall consist of not less than nine (9) directors. Of the nine (9) directors, four (4) directors shall be elected from those owners of commercial units and five (5) directors shall be elected from those owners of the residential units as identified in Article III of Declaration of Condominium. Until one of the events in Article II-A, Section 7, of the By-Laws first occurs, all Directors shall be designated by the Developer. 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 provided in Section 4 below.

Section 2. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee subsequent to the occurrence of one of the events in Article II-A, Section 7, of the By-Laws. The Nominating Committee shall consist of two members of the Board of Directors, one of whom is the owner of a commercial unit and one who is the owner of a residential unit as identified in Article III of the Declaration of Condominium, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations must be made from among members of the Association. Nominations may also be made from the floor at the annual meeting.

Section 3. First Board of Directors.

(a) The first Board of Directors, who shall serve until their successors have been elected and qualified shall consist of the following:

DONALD F. MORGAN
DAVID FARLEY

JOHN FARLEY
WILLIAM A. GUNTER, JR.

(b) The organizational 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 organizational meeting shall be necessary providing a quorum shall be present.

Section 4. Removal of Directors. At any time after the first annual meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed with or without cause by the affirmative vote of the Voting Members casting not less than two-thirds (2/3) of the total votes present at said meeting, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 5 below.

Section 5. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 6. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the corporation delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. More than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at the first annual meeting of the membership, that transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than 30 days delinquent in the payment of an assessment and said delinquency shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors.

Section 7. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall nevertheless be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days notice in writing to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 9. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors,

a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. 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. At each such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Section 11. Compensation. The Directors' fees, if any, shall be determined by the "Voting Members".

Section 12. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation and may do all such acts and things as are not by law or by the Declaration of Condominium or by these By-Laws directed to be exercised and done by the unit owners. These powers shall specifically include, but shall not be limited to, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessment, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the corporation.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the project and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises.

(d) To make and amend regulations respecting the operation and use of the common elements and condominium property and the use and maintenance of the condominium units therein.

(e) Designate one or more committees, which to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management of the business and affairs of the corporation. Such committee to consist of at least three (3) members of the corporation, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors and said committee shall keep regular minutes of their proceedings and report the same to the Board of Directors as required.

The foregoing powers shall be exercised by the Board of Directors or its contractor or employees subject only to approval by unit owners when such is specifically required.

Article IV. OFFICERS.

Section 1. Elective Officers. The principal officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors.

Section 2. Election. The officers of the corporation designated in Section 1 above shall be elected annually by the Board of Directors, at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint an Assistant Secretary and an Assistant Treasurer and such other officers as the Board deems necessary.

Section 4. Term. The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief executive officer of the corporation; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the corporation and other officers. He shall sign all written contracts of the corporation and shall perform and have the powers necessary to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. He shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the minutes of the same; he shall have charge of all of the corporation's books, records and papers except those kept by the Treasurer. He shall have custody of the seal of the Association. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) He shall have custody of the corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name of and to the credit of the corporation in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 711.12 (7) (b) of the Condominium Act.

(b) He shall disburse the funds of the corporation as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the corporation.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees, on which reports the transferees may reply.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

Article V. FINANCES AND ASSESSMENTS.

Section 1. Depositories. The funds of the corporation shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time, upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the

such officer or officers of the corporation as may be designated by the Board of Directors. Obligations of the corporation shall be signed by at least two officers of the corporation.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be in an amount sufficient to equal the monies an individual handles or has control via a signatory or a bank account or other depository account.

Section 3. Fiscal Year. The fiscal year for the corporation shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable.

Section 4. Determination of Assessments.

(a) The Board of Directors of the corporation shall fix and determine, from time to time, the sum or sums necessary and adequate for the common expenses of the condominium property. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the power and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the Board of Directors of the corporation. The Board of Directors is specifically empowered, on behalf of the corporation, to make and collect assessments, and to lease, maintain, repair and replace the common elements and the limited common elements of the condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions of percentages of sharing common expenses provided in the Declaration, and as specifically set forth in Article VI therein. Said assessment shall be payable monthly in advance as ordered by the Board of Directors.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the corporation shall mail or present to each unit owner, a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the corporation and, upon request, the Treasurer shall give a receipt for each payment made to him.

Section 5. Application of Payments and Commingling of Funds.

All sums collected by the Association from assessments may be commingled in a single fund, or divided into more than one fund, as determined by the Board of Directors. All assessment payments by a unit owner shall be applied as to interest, charges for the pool area, custodial services and parking, delinquencies, costs and attorney's fees, and general monthly or special assessments in such manner as the Board of Directors determine in its sole discretion.

Section 6. Annual Audit. An audit of accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished each member not later than three months after the end of the year for which the report is made.

Section 7. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment

upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after the delivery of or the mailing of such notice to the unit owner.

Article VI. SUBSTANTIAL ADDITIONS OR ALTERATIONS

There shall be no substantial additions or alterations to the common elements or limited common elements unless the same are authorized by the Board of Directors and ratified by the affirmative vote of the Voting Members casting not less than Seventy-Five Percent (75%) of the total votes of the unit owners present at any regular or special meeting of the unit owners called for that purpose. A substantial addition or alteration shall be deemed that which requires the expenditure of more than Five Thousand Dollars (\$5,000.00).

Article VII. COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:

(a) An action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners;

(b) An action in equity to enforce performance on the part of the unit owner; or

(c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Upon a finding by the court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such an action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for by the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health, may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc.

All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however,

shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorney Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the court.

Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition in the future.

Section 5. No Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner pursuant to any terms, provisions, covenants or conditions of the condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by condominium documents, or at law, or in equity.

Article VIII. ACQUISITION OF UNITS

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI of the Declaration, the Board of Directors shall have full power and authority to consent to the transaction specified in said notice, or to designate a person other than the corporation as a designee pursuant to the provisions of said Article XI, without having to obtain any consent thereto by the membership. The Board of Directors shall have the further right to designate the corporation as being "willing to purchase, lease or rent" upon the proposed terms upon adoption of such resolution and such designation by the Board of Directors, the corporation shall not be bound and shall not so purchase or lease, except upon the authorization and approval of the affirmative vote of Voting Members casting not less than Seventy-Five Percent (75%) of the total votes of the unit owners present at any regular or special meeting of the unit owners wherein said matter is voted upon.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit the Board of Directors may, with the authorization and approval, by the affirmative vote of Voting Members casting not less than Sixty-Five Percent (65%) of the total votes of the unit owners, present at any regular or special meeting of the unit owners wherein said matter is voted upon, acquire in the name of the corporation or its designee, a condominium parcel being foreclosed. The term "foreclosure" as used in this section shall mean and include any foreclosure of any lien, including a lien for assessments. The power of the Board of Directors to acquire a condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors, or of the corporation, to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the Voting Members be obtained.

Article IX. AMENDMENTS TO THE BY-LAWS

These By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:

(a) Notice of the meeting shall contain a statement of the proposed amendment;

(b) If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the Voting Members casting a majority of the total votes of the units owners;

(c) If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall be approved by the affirmative vote of the voting members casting not less than Seventy-Five Percent (75%) of the total votes of the unit owners; and

(d) Said amendment shall be recorded and certificated as required by the Condominium Act. Notwithstanding anything above to the contrary, until the Developer of the condominium has completed and sold all of the units in the condominium, or until May 1, 1977, or until the Developer elects to terminate his control of the condominium, whichever shall first occur, these By-Laws may not be amended without a prior resolution requesting said amendment from the Board of Directors.

Article X. NOTICES

Whatever notices are required to be sent hereunder, they shall be delivered or sent in accordance with the provisions of Paragraph H, Article XX, of the Declaration, which is hereby incorporated by reference.

Article XI. INDEMNIFICATION

The corporation shall indemnify every Director and every officer, his heirs, executors and administrators, against all loss, costs and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the corporation, including reasonable counsel fees to be approved by the corporation, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

Article XII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

Article XIII. LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, or by other owners or persons.

Article XIV. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, Declaration of Condominium, or these By-Laws.

Article XV. LIENS

Section 1. Protection of Property. All liens against a condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a condominium unit shall be paid before becoming delinquent, as provided in these condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A unit owner shall give notice to the Association of every lien upon his unit, other than for permitted mortgages, taxes, and special assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Unit owners shall give notice to the Association of every suit or other proceedings which will or may affect title to his unit or any other part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to comply. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association shall maintain a register of all permitted mortgages and at the request of a mortgagee the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee.

Article XVI. RULES AND REGULATIONS

Section 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, use, maintenance, management and control of the common elements of the condominium and any facilities or services made available to the unit owners. The Board of Directors shall from time to time post in a conspicuous place on the condominium property, a copy of the rules and regulations adopted from time to time by the Board of Directors.

Section 2. As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the condominium unit(s), provided, however, that copies of such rules and regulations are furnished to each unit owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the condominium property.

Section 3. Building Rules and Regulations. The building rules and regulations hereinafter enumerated shall be deemed in effect until amended by the Board of Directors and shall apply to and be binding upon all unit owners. The unit owners shall at all times obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said building rules and regulations are as follows:

(a) The sidewalk, entrances, passages, elevators, vestibules, stairways, corridors, halls, and all of the common elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carriages, bicycles, wagons, shopping carts, chairs, benches, tables or any other object of a similar type and nature be stored therein, nor shall any portion of the Arcade on the first floor of the San Marco Building be used for group meetings, social gatherings or any other purpose other than normal transit. Children shall not play or loiter in the halls, stairways, elevators, or other public areas.

(b) The personal property of all unit owners shall be stored within their condominium units or in such areas as are designated by the Board of Directors.

(c) No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balconies, or in the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind or other article, be shaken or hung from any of the windows, doors or balconies, or exposed on any part of the common elements. Fire exits shall not be obstructed in any manner, and the common elements shall be kept free and clear of rubbish, debris and other unsightly material.

(d) No unit owner shall allow anything whatsoever to fall from the window, balcony or doors of the premises, nor shall sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies, elevators, ventilators or elsewhere, in the building or upon the grounds.

(e) Refuse and garbage must be placed in the containers designated by the Board of Directors.

(f) No unit owner shall store or leave boats or trailers on the condominium property.

(g) The parking facilities shall be used in accordance with regulations adopted by the Board of Directors, a copy of which shall be posted in a conspicuous place on the condominium property, and where convenient, a copy shall be delivered to the unit owners.

(h) The pool area shall be used in accordance with regulations adopted by the Board of Directors, a copy of which shall be posted in the pool area, and where convenient, a copy shall be delivered to the unit owners. A unit owner may use his own lounge, mat or chair around the pool area; however, said lounge, mat or chair must conform to the design approved by the Board of Directors of the Association and such items may not be stored in the pool area, but when not in use by said unit owner, said items must be returned to said owner's unit.

(i) No unit owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owners shall play upon, or suffer to be played upon, any musical instrument, or operate or suffer to be operated a phonograph, television set, radio or sound amplifier in his unit, if the same shall unreasonably disturb or annoy other occupants of the condominium. No unit owner shall conduct or permit to be conducted, vocal or instrumental practice, nor give nor permit to be given, vocal or instrumental instruction at any time.

(j) No radio or television aerial or antenna shall be installed without the written consent of the Board of Directors. Any aerial or antenna erected or installed on the roof or exterior walls of the building, without the consent of the Board of Directors, in writing, is liable to removal without notice and at the cost

of the unit owner for whose benefit the installation was made.

(k) No pets shall be maintained or kept in any of the apartments other than goldfish, tropical fish and the like, except as may be specifically provided for and authorized by the rules and regulations of the Association as they may be from time to time adopted or amended, or pursuant to the written consent of the Board of Directors of the Association, or of the Developer, provided, such written consent when once given and relied upon in connection with the purchase and acquisition of a condominium apartment unit may not thereafter be revoked or terminated without the consent of the apartment owner.

(l) No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the condominium unit by any residential unit owner or occupant. The Association may provide a building directory for the listing of unit owners and designate the type, style and size of lettering in said directory. The Board of Directors shall authorize in writing, certain rules and regulations pertaining to signs, advertisements, displays, notices and other letterings to be used and displayed in the commercial units.

(m) No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or roof of the building, without the written consent of the Board of Directors of the Association. No blinds, shades, screens, decorative panels, window or door covering shall be attached to or hung, or used in connection with any window or door in a unit, in such a manner as to be visible to the outside of the building, without the written consent of the Board of Directors of the Association.

Section 4. Conflict. In the event of any conflict between the rules and regulations contained herein, or from time to time amended or adopted, and the condominium documents, or the Condominium Act, the latter shall prevail. Where required by the Condominium Act, any amendment to the rules and regulations herein shall be recorded in the Official Records of Sarasota County, Florida, in the manner required by the Condominium Act.

Article XVII. INTERPRETATION OF BY-LAWS

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Declaration, the provisions of the Declaration shall prevail.

APPROVED AND DECLARED AS THE BY-LAWS OF THE VENICE CENTRE ASSOCIATION, INC.

THE VENICE CENTRE ASSOCIATION, INC.

By: Donald H. Hays
President

Attest: David J. Taylor
Secretary

KMI DEVELOPERS, INC.

By: Donald H. Hays
President

Attest: David J. Taylor
Secretary

