

AMENDED AND RESTATED
BY-LAWS
OF
FOREST LAKES OF COCOA CONDOMINIUM ASSOCIATION, INC.

ARTICLE I. IDENTITY

The following Amended and Restated By-Laws shall govern the operation of FOREST LAKES OF COCOA CONDOMINIUM ASSOCIATION INC., a Florida Not for Profit Corporation, described and named in the Declaration of Condominium of FOREST LAKES OF COCOA, a Condominium, to which these By-Laws are attached; FOREST LAKES OF COCOA CONDOMINIUM ASSOCIATION, INC., being a Florida Corporation not for profit, organized and existing as the Condominium Association for FOREST LAKES OF COCOA CONDOMINIUM pursuant to Chapter 617, Florida Statutes, as amended, and Chapter 718, Florida Statutes, known as the Condominium Act as amended from time to time.

Section 1. The office of the Association shall be at the condominium property, or at such other place as may be subsequently designated by the Board of Directors.

Section 2. The Seal of the Association shall bear the name of the Corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

Section 3. As used herein, the word "Association" shall be the equivalent of Corporation, as defined in the Declaration of Condominium to which these By-Laws are attached, and all other words, as used herein, shall have the same definition as attributed to them in the Declaration of Condominium to which these By-Laws are attached of FOREST LAKES OF COCOA, a Condominium, recorded at Book 2775, Page 593, in the Official Records for Brevard County, Florida, and any subsequent amendments thereto ("Declaration"), and all other words as used herein, shall have the same definition as attributed to them in the Declaration.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. The Association shall not issue stock or certificates

Section 2. Membership in the Association shall be limited to owners of condominium Units. Transfer of Unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, 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". Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a condominium parcel, where the approval of the Board of Directors of the Association is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Board of Directors to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred by the Board of Directors.

Section 3. Voting

(a) The owner(s) of each condominium Unit shall be entitled to one (1) vote for each condominium Unit owned. If a condominium Unit owner owns more than one (1) Unit he shall be entitled to one vote for each unit owned. 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 provides otherwise, in which event the voting percentage required in the By-Laws or 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. **Proxies may only be used to fulfill a quorum at the annual meeting.**

~~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 that has a voting certificate on file and shall be filed~~ with the Secretary prior to the ~~annual~~ meeting ~~in which they are to be used and shall be valid only for the particular meeting designated therein. Where a Unit is owned jointly and if they have not designated one of them as a Voting Member, a proxy must be signed by all owners of record where a third person is designated. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period 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 by filing a written Notice of Revocation with the Secretary prior to the meeting in which the proxy is to be used.~~

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 the Certificate who is entitled to cast the vote for a Unit shall be 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 the following three (3) 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 more than one owner is 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 on 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 III. MEETINGS OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the condominium property, or at such other place and time 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 records, at least fourteen (14) 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 Association. A 48-hour notice for regular board meetings must be posted on the bulletin boards and the official Forest Lakes website.

Section 3. Order of Business. The order of business at annual members' meetings, and, as far as practical to all other members' meeting shall be as set by the President.

Section 4. Annual Meetings. The annual meeting shall be held on the condominium property in January or February of each year, as determined by the Board of Directors, for the electing of directors and ~~transacting transact~~ other business authorized to be transacted by the members. At the annual meeting, the members shall elect by a majority vote (cumulative voting prohibited), Directors and transact such other business as may properly be brought before the meeting.

Section 5. 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 and shall 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 purpose stated in the notice thereof.

Section 6. 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 Association, 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 7. Adjourned Meeting. If any annual 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.

ARTICLE IV. DIRECTORS

Section 1.¹ ~~The Board of Directors shall consist of five (5) members during the first corporate year and nine (9) members thereafter. At the first corporate meeting all nine (9) directors shall be elected, three (3) for terms of one (1) year; three (3) for two (2) year terms; and three (3) for three (3) year terms. Thereafter, at each annual meeting the directorships of those whose terms have expired shall be elected from the Voting Members for a period of three (3) years; it being the intent that there shall be three (3) directors elected at each annual membership meeting for a period of three (3) years. Each member of the Board of Directors, other than the initial Board shall be either the owner of a condominium unit or an owner of an interest therein. The Board of Directors shall consist of nine (9) members. Effective January 1, 2011, all nine (9) directors shall be elected, four (4) for terms of one (1) year and five (5) for two (2) year terms. Thereafter, at each annual meeting the directorships of those whose terms have expired shall be elected from the voting members. After the election in January 2011 and the expiration of respective initial terms, Directors will serve terms of two (2) years. Four (4) directors are to be elected during even calendar years and five (5) directors are to be elected during odd calendar years. Each member of the Board of Directors shall be either the owner of a condominium unit or an owner of an interest therein.~~

Section 2. First Board of Directors.

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

ROBERT N. WILLEKE, JR.
H. L. CLARK, III
ROBERT T. BURGER
TONI M. WILLEKE
L. RONALD DALEY

(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 3. Removal of Directors. At any time after the first annual meeting of the membership, and 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 a majority 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 4 below.

Section 4. Vacancies on Directorate.² ~~If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise,~~

¹ This section was amended by the Amendment to the Bylaws of Forest Lakes of Cocoa Condominium Association, Inc., recorded at Book 6126, Page 2447, in the Official Records for Brevard County, Florida.

² This section was amended by the Amendment to the Bylaws of Forest Lakes of Cocoa Condominium Association, Inc., recorded at Book 6126, Page 2447, in the Official Records for Brevard County, Florida.

~~a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, who shall hold office until the next annual meeting or special meeting of Unit owners. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors. Any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, a Board may hold an election to fill the vacancy, in which case the election procedures must conform to the requirements of By-Laws Article II, Section 7. A board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled. 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 5. 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 Association 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.~~ In the event a Director ceases to be an owner of a condominium unit or in the event a corporate ownership ceases to be an officer of said corporation, then the directorship shall immediately and automatically terminate. No member shall continue to serve on the Board should he be more than ~~sixty (60) ninety (90)~~ days delinquent in the payment of an assessment any monetary obligation due the Association. and said The existence of any such delinquency shall automatically constitute and result in an automatic a resignation of office, effective when such resignation is accepted by the Board of Directors.

Section 6. 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~~ electronic mail, at least five (5) days prior to the day named for such meeting. Meetings of the Board of Directors shall be open to all Unit owners. Except in emergency situations, adequate notice will be conspicuously posted on the Condominium property forty-eight (48) hours in advance. When assessments to the owners will be discussed by the Board, the notice will so indicate. The minutes of these meetings will be kept in the same manner as the minutes of the meetings of the membership.

Section 7. 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 one-third (1/3) of the Directors of the Board. Not less than five (5) days ~~1~~ notice of the meeting shall be given personally or by mail, telephone or ~~telegraph~~ electronic mail, which notice shall state the time, place and purpose of the meeting. Adequate notice of special meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) hours in advance, except in an emergency.

Section 8. 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 9. 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

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.

Section 10. Compensation. ~~The Directors' fees, if any, shall be determined by the "Voting Members"~~ Neither directors nor officers shall receive any compensation not budgeted for the services they provide. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties. Any such reimbursement shall be approved by a majority at least two members of the Board of Directors with the director or officer requesting such reimbursement abstaining from any vote on the matter.

Section 11. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things that 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, the Articles of Incorporation of this Association, 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 Association.

(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) ~~Except as specifically provided otherwise herein where the consent of the Developer is mandatory, to~~ 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) To contract for the management of the Condominium.

(f) Designate one or more committees which, to the extent provided in the resolution designating such committee, shall have the powers of the Board of Directors in the management of the business and affairs of the Association. Such committee shall consist of at least three (3) members of the Association, 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.

(g) To use and disburse the proceeds of assessments in the exercise of its powers and duties.

(h) The maintenance, repair, replacement and operation of the condominium property.

(i) The reconstruction of improvements after casualty and the further improvement of the property.

(j) To enforce by legal means the provisions of the Condominium Act and condominium documents, the Articles of Incorporation, the By-Laws of the Association, and the rules and regulations for the use of the property in the Condominium.

(k) To pay taxes and assessments which are liens against any part of the Condominium other than individual Units and the appurtenances thereto, and to assess the same against the Units subject to such lien.

(l) To pay all the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual Units.

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

Section 12. Annual Budget. The Board of Directors shall prepare a proposed annual budget in advance for the coming fiscal year showing anticipated income and operating expenses (including reasonable reserves), a copy of which proposed budget shall be mailed to each member at least ~~thirty~~ ~~(30)~~ fourteen (14) days prior to the Board meeting at which it will be considered for adoption. The Unit owners shall be given at least ~~(30)~~ fourteen (14) days' prior written notice of this meeting of the Board of Directors which shall include the time, place, and purpose of the meeting and such copy of the proposed budget. This meeting shall be open to the Unit owners. If an adopted budget requires assessment against the Unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, upon written application of ten percent (10%) of the Unit owners to the Board, 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 adopt a budget. The adoption of the budget shall require a vote of not less than a majority of all Unit owners. The Board of Directors may propose a budget to the Unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the Unit owners at the meeting or by a majority of all Unit owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of the assessments in the prior year, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, or assessment for betterments to the Condominium property, shall be excluded from the computation. ~~However, as long as the Developer is in control of the Board of greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all Unit owners.~~

Section 13. Transfer of Control of Board of Directors.

A. ~~When Unit owners other than FOREST LAKES CONDOMINIUM ASSOCIATION, INC., a Florida corporation, (the "Developer") own fifteen percent (15%) of the Units which will be~~

~~operated ultimately by the Association, the Unit owners other than the Developer shall be entitled to elect not less than one third (1/3) of the Board of Directors.~~

~~B. Unit owners other than the Developer shall be entitled to elect not less than a majority of the Board of Directors at the first of the following to occur:~~

~~a. Three (3) years after sales have been closed on fifty percent (50%) of the Units that will be operated ultimately by the Association, or~~

~~b. Three (3) months after sales have been closed on ninety percent (90%) of the Units that will be operated ultimately by the Association, or~~

~~c. When all of the Units that will be operated ultimately by the Association have been completed, some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business.~~

~~d. Within sixty (60) days after the date Unit owners, other than the Developer, are entitled to elect a member of the Board of Directors of the Association, the Association shall call a meeting of the Unit owners to elect the members of the Board of Directors of the Association.~~

~~The number of Units "which will be operated ultimately by the Association" includes, in addition to the Units in this Condominium, Units in all condominiums contemplated to be operated by the Association from time to time.~~

ARTICLE V. OFFICERS

Section 1. Elective Officers. The principal officers of the Association 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 (1) of the aforesaid 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 Association 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 pursuant to Article IV herein.

Section 3. Appointive Officers. Assistant Secretary and an Assistant Treasurer and such other officers as the Board deems necessary and grant them the duties it deems appropriate.

Section 4. Term. The officers of the Association 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 (e.g., if the Board of Directors is composed of nine (9) persons, then five (5) of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors. Unless otherwise provided in these By-Laws, the officers shall serve without compensation.

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

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

Section 7. The Secretary. **He** **The Secretary** 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 Association's books, records and papers except those kept by the Treasurer. **He/She** shall have custody of the seal of the Association. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent or incapacitated.

Section 8. The Treasurer.

(a) **He** **The Treasurer** shall have custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name of and to the credit of the Association 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 the Condominium Act.

(b) **He** **The Treasurer** shall disburse the funds of the Association as may be ordered by the Board 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 Association.

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

(d) **He** **The Treasurer** 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 or incapacitated.

ARTICLE VI. FISCAL MANAGEMENT

Section 1. Depositories. The funds of the Association 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 Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. Fidelity Bonds. All officers, directors, or employees who control or disburse funds shall be bonded in such amount as may be determined by the Board which principal sum shall not be less than \$10,000 for each such officer, director or employee. The Association shall bear the cost of bonding.

Section 3. Fiscal Year. The fiscal year for the Association 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 Association 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 Association, all insurance premiums and expenses relating thereto, including fire 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 Association. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments, and to maintain, repair and replace the common elements and the limited common elements of the Condominium. Funds or the payment of common expenses shall be assessed against the unit owners in the proportions of percentages of sharing common expenses as provided in the Declaration. Said assessment shall be payable as ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association 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 Association and, upon request, the Treasurer Association shall give a receipt for each payment made to him it.

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 first to any interest accrued by the association, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the delinquent assessment, as to interest, delinquencies, costs and attorneys' fees, other charges, expenses or advances, as provided herein and in the Declaration of Condominium, and general or special assessment in such manner as the Board of Directors determines in its sole discretion.

Section 6. Annual Financial Statement. An unaudited annual financial statement of accounts of the Association shall be made annually and a copy of the report shall be available for inspection by the members at the office of the Association not later than three (3) months after the end of the year for which the report is made.

Section 7. Acceleration of Assessment Installments Upon Default; Lien of Association. If a Unit owner shall fail to pay an installment within thirty (30) days of its due date, 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 mailing of said notice to the Unit owner. Any assessment installments which are unpaid for over thirty (30) days after due date shall bear interest at the highest rate allowed by law until paid.

The Association shall have a lien on each Condominium Unit for any unpaid assessment, which is described more fully in the Declaration of Condominium.

ARTICLE VII. SUBSTANTIAL ADDITIONS OR ALTERATIONS

~~Subject to the rights of Developer provided in the Declaration of Condominium, there~~ 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 ~~two thirds (2/3) a majority~~ of the total votes of the unit owners present at any regular or special meeting of the unit owners called for that purpose.

ARTICLE VIII. COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the Unit owner of 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 these By-Laws or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections: (1) An action at law to recover for its damage on behalf of the Association or on behalf of the other Unit owners; (2) an action in equity to enforce performance on part of the Unit owner; or (3) 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 has occurred, the Unit owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action including appellate proceedings. 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 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 expense. ~~In addition to the foregoing, the Developer may enforce compliance with the condominium documents and Condominium Act pursuant to remedies provided by Florida law.~~

Section 2. Negligence or Carelessness of Unit owner, etc. Each Unit owner 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, agent or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the

Association, if any, 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 expense.

Section 3. Costs and Attorneys' Fees. In any proceeding including appellate proceedings, brought by the Association, ~~Developer~~ or another Unit owner to enforce the provisions of the Declaration, these By-Laws, any Rules and Regulations promulgated thereunder or the Condominium Act, arising because of an alleged default by a Unit owner, the prevailing party shall be entitled to recover attorney fees, costs, and expenses for pre-suit matters, matters occurring during suit, during trial, or during any related appellate proceedings. the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.

In the event of any proceeding to enforce the terms of this Agreement, the prevailing party shall be entitled to recover

Section 4. No Waiver of Rights. The failure of the Association, ~~the Developer~~ 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 ~~or Developer~~ to enforce such right, provision, covenant or condition of the future.

Section 5. No Election of Remedies. All rights, remedies and privileges granted to the Association, ~~Developer~~ 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 the condominium documents, or at law, or in equity.

ARTICLE IX. ACQUISITION OF UNITS³

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 two-thirds (2/3) of the total votes of the Unit owners, wherein said matter is voted upon, acquire in the name of the Association or its designee, a condominium parcel being foreclosed. The term "foreclosure" as used in this section shall not mean and shall not include any foreclosure of any lien, ~~including a lien~~ for assessments for unpaid common expenses of the Association. 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 Association, 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. In any proceeding to foreclose the Association's lien for unpaid assessments for common expenses. the Association shall have the unqualified right to

³ This section was amended by the Certificate of Approval of the Proposed Amendment to the Bylaws of Forest Lakes of Cocoa Condominium Association, Inc., recorded at Book 3815, Page 3966, in the Official Records for Brevard County, Florida.

purchase the unit(s) being foreclosed at the foreclosure sale, or to take a deed in lieu of foreclosure, and no approval of the members shall be necessary.

ARTICLE X. AMENDMENT TO THE BY-LAWS⁴

Subject to the provisions of Article XVII hereof and any other provisions requiring prior written consent of the Developer for amendment, these These By-Laws may be altered, amended or added to by the affirmative vote of a majority of the total Unit Owners of the Condominium, voting in person at a duly called regular or special meeting of the Unit Owners of the Condominium, or by written approval, in any form, of a majority of the total Unit Owners of the Condominium. 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 Unit 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 two thirds (2/3) the total votes of the Unit owners; and

(d) Said amendment shall be recorded and certified as required by the Condominium Act.

This Article X cannot be amended without the prior written consent of the Developer as long as a Developer holds a unit for sale in the ordinary course of business.

ARTICLE XI. NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices, as set forth in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XII. INDEMNIFICATION

The Association shall indemnify every Director and every officer, his heirs, executors and administrators, against all loss, cost 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 Association, 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.

⁴ This section was amended by the Amendment to the Bylaws of Forest Lakes of Cocoa Condominium Association, Inc., recorded at Book 5917, Page 7736, in the Official Records for Brevard County, Florida.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former owner or member from any liability for 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 the covenants and obligations incident thereto.

ARTICLE XIV. 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 XV. 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 XVI. LIENS

Section 1. Protection of Property. ~~All liens against a condominium Unit, other than for permitted mortgages, taxes, or special assessments, or as otherwise provided for in these By-Laws 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, or as provided for by these By-Laws, 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 received notice thereof.

Section 4. 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 XVII. RULES AND REGULATIONS

Section 1. Amendments. The Rules and Regulations may be amended in the same manner as is provided for the amendment of the Declaration of Condominium of FOREST LAKES OF COCOA, a Condominium.

Section 2. Rules and Regulations. The Rules and Regulations hereinafter enumerated shall be deemed in effect until amended, ~~subject to the Developer's right to approve such amendments in writing~~ 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 Rules and Regulations were initially recorded at Book 2775, Page 659, in the Official Records of Brevard County, Florida, as an exhibit to the initial Declaration of Condominium of FOREST LAKES OF COCOA, a Condominium, are as follows:

~~See Exhibit _____ attached hereto and made a part hereof.~~

(a) This entire Section 2 entitled "Rules and Regulations" shall be considered as covenants running with the land, and shall bind all Unit owners, their heirs, and executors, administrators, successors and assigns, including guests and renters, and any other persons directly or indirectly related to said unit owner, ~~and these provisions shall not be amended in any way whatsoever without the prior written consent of the Developer.~~

(b) If any person violates or attempts to violate any of the Rules and Regulations and, covenants or restrictions herein contained, any Unit owner, or the Association, ~~or Developer~~ may bring any proceeding at law or at equity including appellate proceedings against the person violating or attempting to violate any such Rule or Regulation or covenant or restriction and either prevent such owner from so doing or to recover damages for such violation, or both, and also recover costs of the suit and a reasonable attorney's fee. Any invalidation of any of these Rules and Regulations and covenants and restrictions shall in no way affect any other of the provisions hereof which shall remain in full force and effect.

(c) In addition to the foregoing remedies, the Board of Directors pursuant to Section 718.303(3), Florida Statutes has the authority to impose fines in such reasonable sums as the Board of Directors deems appropriate, not to exceed ~~\$50.00~~ \$100.00 per violation against unit owners for violations of the Declaration of Condominium, these By-Laws and the Rules and Regulations by owners, unit occupants, licensees or invitees. Each day a violation continues, after written notice to the owner, shall be considered a separate violation. Written notice to the owner can be accomplished by posting a written notice of the violation on the front door of the owner's RV or mobile home, if the owner resides there, or by registered or certified mail, return receipt requested, to the owner's last known address. No fine shall be imposed until the owner has been given an opportunity to be heard before ~~the Board of Directors a fining committee appointed by the Board pursuant to Section 718.303, Florida Statute, as amended from time to time.~~ No fine will become a lien against a Unit. ~~The provisions of this subsection do not apply to unoccupied Units.~~

(d) Other reasonable rules and regulations governing use and occupancy and which are not in contravention of any of the foregoing provisions may be made and amended from time to time by the Association, ~~with the prior written consent of the Developer,~~ in the same manner provided for the amendment of the Declaration of Condominium ~~and subject to the prior written consent of the Developer.~~

(e) ~~Neither the Unit owners nor the Association nor their use of the condominium property shall interfere with the completion of the contemplated improvements or sale of said Units by Developer. The Developer may make such use of the unsold Units and the common elements as may facilitate such completion and sale including, but not limited to, maintenance of a~~

~~sales office, display sales signs and showing the Units for sale to prospective purchasers, and renting of Units to the public.~~

Section 3. 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 Condominium Act shall prevail. Where required by the Condominium Act, any amendment to the Rules and Regulations herein shall be recorded in the Official Records of the County in which this Condominium is located in the manner which this Condominium is located in the manner required by the Condominium Act.

Section 4. Rights of Developer. ~~Notwithstanding anything to the contrary set forth in these By Laws, no amendments to all or any part of the By Laws shall be permitted without the prior written consent of the Developer (the term "Developer" meaning FOREST LAKES OF COCOA, LTD., a Florida limited partnership) except as hereinafter set forth, which consent shall not be unreasonably withheld, but which consent shall be conditioned upon the fact that, in the Developer's sole opinion, such amendment does not either (1) lower the standards of maintenance and the upkeep of the various facilities included in the operation of the entire Condominium including, without limitation, the recreational facilities, or (2) restrict the various commercial activities of the Developer in connection with the entire Condominium including, without limitation, the sale and/or rental of condominium Units. The Developer's written consent shall be required only if it holds Units for sale in the ordinary course of business.~~

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.