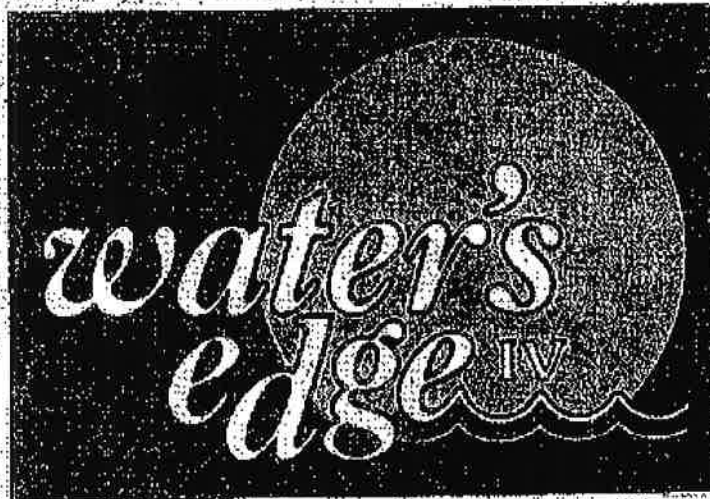


CONDOMINIUM DOCUMENT



11485 Oakhurst Road, N
Largo, Florida 33540

EXHIBIT D

BY-LAWS

OF

WATER'S EDGE IV CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of WATER'S EDGE IV CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida. These By-Laws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association and of the Declaration of Condominium referred to therein.

1.1 The office of the Association shall be at 11485 Oakhurst Road, Largo, Florida 33540.

1.2 The fiscal year of the Association shall be as determined by the Board of Directors.

1.3 The Seal of the Association shall bear the name of the corporation, the word "Florida", and the words "corporation not for profit".

2. MEMBERS' MEETINGS

2.1 The annual members' meeting shall be held at the office of the Association unless otherwise designated by the Board of Directors, once each year at a time and date determined by the Board. Such annual members' meetings shall be for the purpose of transacting annual business of the Association authorized to be transacted by the members. Except, that directors shall not be elected by the membership, but shall be appointed by the Developer until such time as the Developer is required to relinquish control of the Association as set forth in the Articles.

2.2 Special Members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast two-thirds of the votes of the entire membership. Provided, however, until Developer has relinquished control of the Association, no special members' meetings shall be called or convened except with the consent and approval of Developer.

2.3 Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it is on the books of the Association and shall be mailed not less than fourteen (14) nor more than forty-five (45) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Mailing need not be by certified mail. Notice of a meeting may be waived before or after the meeting. Notice shall also be posted in a conspicuous place on the condominium property.

2.4 A quorum at members' meeting shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting of which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned.

(b) If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If any Unit is owned by more than one person, or is under lease, the person entitled to cast one vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit occurred. If such certificate is not on file, the vote of such Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof and 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. The proxy shall be revocable at any time at the pleasure of the Unit Owner executing it, and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

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

2.9 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and relinquished control of the Association, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

3. DIRECTORS

The affairs of the Association shall be determined by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board, provided, however, that the Board shall always consist of an odd number of members, and provided, further, that there shall never be less than three (3) Directors on the Board. The Board shall remain at three (3) Directors until such time as the Developer turns the Association over to the membership, at which time the Board shall consist of not less than five (5) members. Any increase or

decrease in the number of members on the Board shall be effectuated at least thirty (30) days prior to a regular annual election of the Board, and such change in number shall be effective as of the date of the next regular election. The term of the first Board of Directors or their replacements, shall continue until the Developer is required as set forth in the Articles or voluntarily relinquishes control of the Association.

3.1 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, commencing with the first annual meeting following the year in which the Developer relinquishes control of the Association. Election of Directors thereafter shall be at each year's annual meeting.

(b) The Board of Directors may, at its discretion, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than thirty (30) days prior to the annual meeting, and shall be charged with the duty of nominating one person for each director to be elected, provided, however, additional nominations shall be received from the floor prior to elections at the annual meeting.

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

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

(e) Subsequent to delivery of control of the Board to the Unit Owners other than the Developer, pursuant to Florida Statute 718.301, any member of the board of administration may be recalled and removed from office with or without cause, by the vote or agreement in writing by a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the board of administration may be called by ten percent (10%) of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

(f) Provided, however, that until the Developer has relinquished control of the Association, the first directors of the Association shall serve, and in the event of vacancies, the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer, and directors serving during the Developer's control cannot be removed by a vote pursuant to Paragraph (e) above.

(g) In the event that Unit Owners are allowed representation on the Board of Directors, a special election for the allowed representation shall be held within the time required by law. Notice of the election shall be given to each Unit Owner by mail, at the address of the unit and by posting in a conspicuous place on the condominium property thirty (30) days prior to the election. Candidates names for the ballot shall be submitted to the President in writing, fifteen (15) days prior to the election. Nomination may be taken from the floor. The members shall be elected pursuant to Paragraph 3.1(c).

3.2 The term of each director's service, subject to the provisions of 3.1(f) above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.3 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.4 Regular meeting of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least forty-eight (48) hours prior to the day named for such meeting. Notice to members of Directors meetings shall be given by posting such notice in a conspicuous place forty-eight (48) hours in advance of said meeting. Said meeting shall be open to all Unit Owners.

3.5 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than forty-eight (48) hours notice of the meeting shall be given personally or by mail, telegraph, which notice shall state the time, place and purpose of the meeting. Notice to members of Directors meetings shall be given by posting such notice in a conspicuous place 48 hours in advance of said meeting. Said meeting shall be open to all Unit Owners.

3.6 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.7 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the

Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.8 Adjourned meeting. If any 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. No further notice need be given of an adjourned meeting.

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

3.10 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.11 The order of business at directors' meetings shall be:

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

3.12 A Director shall not be entitled to, nor paid any fee for his services as a Director.

3.13 A Director shall be considered as present for a regular or special meeting if he is in simultaneous communication by telephone or other media with all other Directors.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors, subject only to the approval by Unit Owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to-wit:

- (a) To enter into a long-term management contract, providing for the management of the condominium property and of the recreation area, if any.
- (b) To enter into contracts for the purpose of making available to the Owners and residents of the Units such services, as but not limited to, doorman and automobile parking; maid service; security alarm system and the like, provided, however, that the term of period of such contracts shall not exceed four (4) years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party.
- (c) To charge, assess and collect fees, charges, assessments, including reserves for the Condominium, and to enforce the collection according to the Declaration of Condominium and the exhibits and as allowed by law.

- (d) To purchase real and personal property in the Association's name.
- (e) The Directors shall keep minutes of all meetings of the Unit Owners and the Board of Directors and said minutes shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. Said minutes shall be retained for a period of time not less than seven years.

5. OFFICERS

- 5.1 The officers of the Association shall be a President, who shall be a Director, a Vice President and a Secretary/Treasurer, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds of the directors present at any duly constituted meeting.
- 5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.
- 5.3 The Vice-President, if such office is created by the Board, in the absence or disability of the President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
- 5.4 The Secretary/Treasurer shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notice to the members and directors and other notices required by law.

He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all duties incident to his office and as may be required by the directors or the President. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to his office. The minutes shall be available to Unit Owners at any reasonable time. All minutes shall be kept for a period of at least seven (7) years.

5.5 No compensation shall be paid to any officer of the Association. No officer who is a designee of the Developer shall receive any compensation for his services as an officer.

6. FISCAL MANAGEMENT

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- (a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership, as the Directors shall determine.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Capital Expenditures, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

(e) Operations, which shall include gross revenues from the use of Common Elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized. Losses from operations shall be met by special assessments against Unit Owners, which assessments may be made in advance order to provide a working fund.

6.2 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves. The form of the annual budget shall be in conformance with Chapter 718.111 of the Florida Statutes. A copy of the Budget shall be delivered by mail, at the address of the Unit, to each Unit Owner not less than thirty (30) ^{14 days} days prior to the meeting at which it is to be considered, together with a notice of that meeting. If an adopted budget requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written application of 10% of the Unit Owners to the Board, shall call a special meeting of the Unit Owners within thirty days, upon not less than 10 days written notice to each Unit Owner.

At the special meeting, the Unit Owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority of the vote of all Unit Owners. The budget shall be considered adopted if approved by a majority of the Unit Owners at the meeting or in writing. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular annual basis, or assessments 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 Administration, the Board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of the majority of all of the Unit Owners.

6.1 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the fiscal year annually, in advance, 60 days preceding the fiscal year for which the assessments are made. Such assessments shall be due and payable as determined by the Board of Directors, but not less frequently than quarterly. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and payments on such assessment shall be due and payable in the same manner as the prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

✓ 6.4 Acceleration of Assessment installments upon default. If a Unit Owner shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining balance of the assessment upon notice to the Unit Owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the directors, provided that a Management Agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

✓ 6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished to each member of the Association not later than thirty (30) days after its receipt by the Board. The audit, as used herein, is not intended to be a certified audit, but need only be a summation of the year's transactions.

7. PARLIAMENTARY RULES

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

8. AMENDMENTS

A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

- (a) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of the votes of the entire membership of the Association; or
- (b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or
- (c) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the condominium Unit Owners nor any approval thereof need be had.

See 63a for amended version

PROPOSED AMENDMENT TO BY-LAWS

Additions are underlined

Deletions are ~~struck through~~

Article 8, AMENDMENTS, the first unnumbered paragraph, shall be amended to read as follows:

A resolution for the adoption of a proposed amendment to these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty (20%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. ~~Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing; providing such approval is delivered to the Secretary at or prior to the meeting.~~ Except as elsewhere provided, such approvals must be either by:

(a) Not less than seventy-five (75%) percent of the ~~of the votes of the~~ Members of the Association which are actually cast, in person or by proxy, at the meeting at which the amendment is considered, ~~entire membership of the Board of Directors and by not less than fifty one (51%) percent of the votes of the entire membership of the Association; or~~

(b) ~~Not less than seventy five (75%) percent of the votes of the entire membership of the Association; or~~

(c) ~~Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal of an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the condominium Unit Owners nor any approval thereof need be had.~~

8.1 Proviso. Provided, however, that no amendment shall discriminate against any condominium Unit Owner nor against any Condominium Unit or class or group of Units unless the Condominium Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-laws, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with an amendment to the Declaration of Condominium.

8.3 No By-laws shall be revised or amended by reference to its title or number only. Proposals to amend existing By-laws shall contain the full text of the By-laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hypens. Non-material errors or omissions in the By-law process shall not invalidate and otherwise properly promulgate an amendment.

9. STATUTORY INCLUSIONS

9.1 If the transfer, lease, sale, or sublease of Units is subject to approval of any body, no fee shall be charged in connection with the transfer, sale or approval in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

9.2 In no event shall any proxy given 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.

9.3 Notice of any meeting where assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

The foregoing were adopted as the By-Laws of The Association at the first meeting of the Board of Directors on the _____ day of _____, 19____.

Approved:

President

Secretary