

BY-LAWS
Of
SHAKER VILLAGE CORPORATION ASSOCIATION, INC.

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

1. Identity. These are the By-Laws of SHAKER VILLAGE CONDOMINIUM ASSOCIATION, INC., herein called the Association, a Corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on January 30, 2973. The Association has been organized for the purpose of administering the operation and management of all condominiums to be established in accordance with the Condominium Act of the State of Florida, and pursuant to the development plans set forth in the various declarations of condominium upon the property described upon Exhibit A attached hereto and made a part hereof, which entire area comprises and shall hereinafter be referred to as “Shaker Village”.

1.1 The office of the Association shall be at 5601 West Commercial Boulevard, Ft. Lauderdale, Florida or at such other place or places as the board of directors may determine from time to time.

1.2 The fiscal year shall be the calendar year.

1.3 The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization and the words “corporation not for profit”. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

2. Membership and Members’ Meetings.

2.1 Qualification. The members of the Association shall consist of all of the record owners of apartments in the condominiums comprising Shaker Village and such membership shall become effective immediately upon a party becoming a record title owner of an apartment in the condominium.

2.2 Change of Membership. After receiving approval of the Association elsewhere required, change of membership in the Association shall be established by recording in the Public Records of Broward County, Florida, a deed or other instrument establishing a record title to an apartment of the condominium, and delivery to the Association of a certified copy of such instrument, the grantee in such instrument thereby immediately becoming a member of the Association in the place and stead of the prior owner. The membership of a prior owner shall thereby be terminated.

2.3 The annual member’s meeting shall be held at the office of the corporation at 7:30 P.M. Eastern Standard Time, on the third Friday in February of each year for the purpose of electing directors and transacting any other business; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by Developer is less than six months after the first election of directors by the membership of the Association, the first annual meeting shall be shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

2.4 Special members’ meetings shall be held at the office of the corporation whenever called by the President or Vice-President or by a majority of the board of directors, and must be called by such

officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership. The business conducted at a special meeting shall be limited to that stated in the notice of meeting.

2.5 Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice-President or Secretary, unless waived in writing. Such notice shall be written or printed and shall state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than 10 days, nor more than 60 days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt for such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by written notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member.

2.6 A quorum at members' meetings shall consist of the presence in person or by proxy of a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

2.7 Voting.

1. In any meeting of members the owners of apartments shall be entitled to cast one vote for each apartment so owned.

2. If an apartment is owned by one person his right to vote shall be established by the roster of unit owners kept by the Secretary of the Association. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment according to the roster of unit owners and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the president or vice-president and attested by the Secretary or Assistant Secretary of the corporation 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 apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.8 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting, or any adjournment thereof.

2.9 Adjourned meetings. If any meeting of 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.

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

2.11 The order of business at annual members' meetings, shall be:

1. Determination of chairman of the meeting.
2. Calling of the roll and certifying of proxies
3. Proof of notice of meeting or waiver of notice
4. Reading and disposal of any unapproved minutes
5. Reports of officers
6. Reports of committees
7. Election of inspectors of election
8. Election of directors
9. Unfinished business
10. New business
11. Adjournment

2.12 Proviso. Provided, however, that until the Developer of the condominiums has completed all of the contemplated improvements and closed sales of all of the apartments of the condominium, or until Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless expressly approved in writing by the board of directors.

3. Directors.

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

1. Three (3) directors initially which number shall remain the same until the Developer relinquishes control as hereinafter provided for and the first election for members of the board is held.
2. Five (5) directors to be elected at the first election of directors.
3. The number of directors shall remain at five (5) unless said number shall be changed by a vote of the Association membership at a meeting to be held at least six (6) months prior to the time for the election of the board of directors.

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

1. Election of director shall be held at the annual members meeting.
2. A nominating committee of five (5) members shall be appointed by the board of directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving or to serve as may be adjusted by a vote of the membership as hereinabove provided for. Other nominations may be made from the floor.
3. The election shall be by ballot (unless dispensed by an 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.

4. Except as two vacancies provided 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.

5. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting.

6. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments in the condominiums, or until the Developer elects to terminate its control of the Association whichever shall first occur, the first directors, of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies. If there are no remaining directors, the vacancies shall be filled by the Developer.

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

3.4 The organization meeting of a newly-elected board of directors shall be held within ten (10) days after 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.

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

3.6 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 three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

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

3.8 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 where approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

3.9 Adjourned meetings. 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 until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 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 thereof shall constitute the presence of such director for the purpose of determining a quorum.

3.11 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.

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

1. Calling of roll
2. Proof of due notice of meeting
3. Reading and disposal of any unapproved minutes
4. Reports of officers and committees
5. Election of officers
6. Unfinished business
7. New business
8. Adjournment

3.13 Directors' fees, if any, shall be determined by the members.

3.14 Qualification of Directors. No one may serve as a Director of Shaker Village Condominium Association unless said Director is a member of the Association.

4. Powers and duties of the Board of Directors.

4.1 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, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the director shall include, but shall not be limited to the following, subject, however, to the provisions of the Declarations of Condominium, the Articles of Incorporation and these By-Laws:

1. To purchase insurance upon the condominium properties and insurance for the protection of the Association and its members.
2. To contract for management of the Condominiums and to delegate to the contractor all power duties of the Association except such as are specifically required by the Declarations of Condominium or these By-Laws to have approval by the board of directors or the members of the Association.
3. To acquire and enter into agreement whereby it acquires leaseholds, memberships another possessory or use interests in lands, or facilities whether or not contiguous to the lands of the condominiums intended to provide for the enjoyment, recreation or other use and benefit of the apartment owners, and to declare expenses in connection therewith to be common expenses.
4. To pay all costs of power, gas, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate private apartments.

5. To enforce by legal means, the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the condominium properties.

6. To approve or disapprove proposed purchasers and lessees of apartments in the manner specified in the Declaration of Condominium.

4.2 The board of Directors shall adopt such rules and regulations relative to the condominium as they shall deem necessary and proper from time to time; provided, however, that the Developer reserves the right to establish such rules and regulations until such time as the Developer terminates its control of the Association.

4.3 The undertakings, leases and contracts authorized by the initial board shall be binding upon the Association in the same manner and with the same effect as though such undertakings, leases and contracts have been authorized by the first board of directors, duly elected by the membership after the Developer has relinquished control of the Association, notwithstanding the fact that members of the initial board of directors may be directors or officers of, or otherwise associated with the Developer, or the lesser of the recreational facilities, or other entities doing business with the Association.

5. Officers.

5.1 The executive officers of the corporation shall be a President, who shall be a director; A Vice- President, who shall be a director; A Treasurer; a Secretary and an Assistant Secretary, all of whom shall be elected annually by the board of directors and who may be peremptorily removed by vote of the directors at any meeting by concurrence of a majority of all of the directors. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The board of directors shall from time to time elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

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

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

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. He shall submit a treasurer's

report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of the treasurer.

5.6 The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by the members shall not preclude the board of directors from employing a director as an employee of the Association, nor preclude the contracting with a director for the management of the condominium.

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

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

1. Current expenses, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to the betterments. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the succeeding year.
2. Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.
3. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
4. Betterments, which shall include the funds which may be used for capital expenditures for additional improvements or additional personal property.
5. The board of directors, upon a two-thirds vote of its membership shall have the authority, during a budget year, to transfer funds which, in its discretion, it deems unnecessary to hold for the purposes of a particular account, to and for the use of another purpose in another account.

6.2 Budget. The board of directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for accounts and reserves including but not limited to the following, according to good accounting practices:

1. Current expense. Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of the year shall be applied to reduce the assessments for current expenses for the succeeding year, or to fund reserves.
2. Reserved for Deferred Maintenance. Reserved for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.
3. Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

4. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements, the amount for which shall not exceed \$5,000.00; provided, however, that in the expenditure of this fund no sum in excess of \$2,000.00 shall be expended for a single item or purpose unless such betterment has been approved by the members of the Association, in the manner required by the Declaration of Condominium.

5. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast no less than seventy-five (75%) percent of the votes of the entire membership of the Association.

6. It is further provided, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all apartments of the condominium, or until Developer elects to terminate its control of the condominium, whichever shall first occur, Developer and the apartments owned by it shall not be subject to assessment as provided for in the declarations of condominium, but instead shall be assessed and pay to the Association in lieu thereof a sum equal to the actual amount of the actual operating expenditures for each calendar year, less an amount equal to the total assessments made by the Association against owners of apartments other than Developer. The initial obligation, of the apartment owners other than Developer, until modified by action of the Association shall be stated in their purchase agreements.

7. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment; neither shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget, and assessments levied pursuant thereto; and nothing herein contained shall be construed as restricting the right of the board of directors, at any time in its sole discretion, to levy any additional assessments in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

6.3 Assessments for Common Expenses. Assessments against the apartment owners for their share of the common expenses shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly installments, on the first day of January and on the first day of each month thereafter of the year for which the assessments are made. 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 monthly installments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the board of directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due and payable in equal monthly installments for the full months remaining in the assessment year.

6.4 Assessments for charges. Charges or special assessments by the Association, 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.

6.5 Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installation upon assessment, the board of directors may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.6 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after thirty (30) days notice to the apartment owners concerned and shall be paid in such manner as a board of directors of the Association may require in the notice of assessment.

6.7 The depository of the Association shall be such bank or banks 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 checks signed by such persons as are authorized by the directors.

6.8 An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member no later than April 1 of the year following the year for which the audit is made.

6.9 Fidelity bonds shall be required by the board of directors from all persons handling or responsible for Association funds. The amount of such bonds and the sureties shall be determined by the directors. The premiums on such bonds shall be paid by the Association as a common expense.

6.10 The termination of membership in the condominium shall not relieve or release any such former owner or a member from a liability or obligation incurred under or in any way connected with the condominium during the period have 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.

7. Rules and Regulations.

7.1 As to common elements. The board of directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, 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 properties, a copy of the rules and regulations adopted from time to time by the board of directors. The Initial rules and regulations shall be as set forth upon Exhibit B attached hereto and made a part hereof.

7.2 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.

8. Registers.

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

8.2 Any application for the transfer of a membership or for a conveyance of interest in a condominium parcel or a lease of condominium parcel shall be accompanied by an application fee in the amount of Thirty-Five (\$35.00) Dollars 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. The board of directors shall have the right to increase or decrease the application fee.

8.3 The Association shall maintain a suitable register for the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to notify the Association in writing of the pledge or mortgage. In the event notice of default is given any member, under an application provision of the By-Laws, the Articles of Incorporation, or the Declarations, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

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

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

9.2 A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Association at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than a majority of the votes of the entire membership of the board of directors and by not less than a majority of the votes of the entire membership of the Association.

9.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner or against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declarations of Condominium.

9.4 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 By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the public records of Broward County, Florida.

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

11. It is anticipated that the taxing authorities in taxing for real property taxes shall tax each condominium unit on a separate and distinct basis by forwarding a separate tax bill to each individual condominium parcel owner for his separate unit. In the event the taxing authorities do not tax individually

upon each unit and one tax bill is levied, then and in such event, the condominium upon which such tax bill is levied shall divide the tax bill as a common expense for said condominium and same shall be paid by the individual condominium parcel owner of the condominium in percentage to his ownership in the common elements as stated in this subject Declaration of Condominium.

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

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

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

11.4 Corporation and Association are used synonymously, an apartment and unit are used synonymously herein.