

BY-LAWS

OF

PARKWOOD SQUARE VILLAS ASSOCIATION

1. OFFICE - The office of the Association shall be:
6641 Central Avenue, St. Petersburg, Florida
or as otherwise designated by the Board of
Governors from time to time.
2. FISCAL YEAR - The fiscal year of the Association shall be
the calendar year.
3. SEAL- The seal of the Association shall bear the name of
the association, the word "Florida", and the words "Condominium
Association", and the year of establishment.
4. MEMBERS AND VOTING - A member shall be the owner of a
leasehold estate having an original term of ten (10) years or more
of a Condominium parcel. In the event there is no owner of such
leasehold estate for a Condominium parcel, then a member shall be
the owner or owners in fee simple of such Condominium parcel. Each
member shall be entitled to one vote for every Condominium parcel
owned for the purpose of electing governors and for transacting
any other business authorized to be transacted by the members;
provided, however, that in no event shall there be more than one
vote cast for each Condominium parcel, excepting when voting on
amendments to the Declaration and By-Laws pursuant to paragraph
15 of the Declaration of Condominium.

A. The Annual Members Meeting - shall be held at the
office of the Association, at 10:00 A.M., Eastern Standard Time,
on the first Monday in December of each year, or as otherwise
designated during the month of December by proper notice to the
members, given by the Chairman or Vice-Chairman, as set forth in
sub-paragraph C hereof, for the purpose of electing governors after
the expiration of the original term, as set forth in the Declaration
of Condominium, and for transacting any other business authorized to
be transacted by the members; provided, however, that if that day is
a legal holiday, the meeting shall be held at the same hour on the
next succeeding day. No such annual meeting shall be called until
the expiration of the original term of the Board of Governors,
excepting when necessary for other business authorized to be
transacted by the members.

B. Special Members Meetings - shall be held whenever called
by the Chairman, Vice-Chairman, or by a majority of the Board of
Governors, and must be called by such officers upon receipt of a
written request from one-third of the entire membership.

C. Notice of All Members' Meetings - stating the time
and place, and the purpose for which the meeting is called, shall
be given by the Chairman or Vice-Chairman, or Secretary, unless
waived in writing. Such notice shall be in writing to each member
as his address appears on the books for the Association, and shall
be mailed not less than ten (10) days, nor more than sixty (60) days
prior to the date of the meeting. Notice shall be sent by United States
mail.

D. A Quorum at Members' Meetings - shall consist of per-
sons entitled to cast a majority of the votes of the entire member-
ship. The joinder of a member in the action of a meeting by signing
and concurring in the minutes thereof shall constitute the presence
of such member for the purpose of determining a quorum. When a
quorum is present at any meeting, the holders of a majority of the
voting rights, present in person or represented by written proxy,
shall decide any question brought before the meeting, unless the

question is one upon which, by express provisions of the statutes, the Declaration of Condominium, or of the By-Laws, a different vote is required, in which case such expressed provision shall govern and control the decision.

E. The Vote of the Owners - of a Condominium Parcel owned by more than one person shall be cast by the person named in a certificate signed by all of the owners of the Condominium Parcel, and filed with the Secretary of the Association. If said Condominium Parcel is owned by a corporation, or other entity, then the vote shall be cast by the person named in an appropriate certificate for such person and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

F. Proxies - Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

G. Approval or Disapproval - of a Condominium Parcel Owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

H. 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.

I. The Order of Business - at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- 1) Election 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 Governors.
- 6) Reports of Committees.
- 7) Election of Inspectors of Election.
- 8) Election of Governors.
- 9) Unfinished business.
- 10) New business
- 11) Adjournment.

5. GOVERNORS -

A. The Board of Governors - shall consist of three persons. Each member of the Board of Governors shall be either the owner of a Condominium Parcel as set forth in paragraph 4 above, have an interest therein, or, in the event of a corporate ownership, any officer or designated agent thereof, excepting however, the original Board of Governors including person appointed to fill an unexpired term need not be owners.

B. Election of Governors - shall be conducted in the following manner:

- 1) Members of the Board of Governors shall be elected by a majority of the votes cast at the annual meeting of the members of the Association, after the expiration of the original term of the first Board of Governors.
- 2) Vacancies in the Board of Governors may be filled until the date of the next annual meeting by the remaining governors.

C. The term of each Governor's Service - excepting the original Board of Governors, shall extend until the next annual meeting of the members, and thereafter until his successor is duly

elected and qualified, or until he is removed in the manner elsewhere provided.

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

E. Regular Meetings of the Board of Governors - shall be held on the first Monday of each month. Notice of regular meetings shall be given to each Governor, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless such notice is waived.

F. Special Meetings of Governors - may be called by the Chairman, and must be called by the Secretary at the written request of one-fourth of the votes of the Board. Not less than three (3) 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.

G. Waiver of Notice - Any Governor may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at Governors' Meetings - shall consist of the governors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Governors, except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Governors 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 a meeting called subsequent to such adjournment, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Governor in the action of a meeting by signing and concurring in the Minutes thereof shall constitute the presence of such Governor for the purpose of determining a quorum.

I. The Presiding Officer of Governors' Meeting - shall be the Chairman of the Board if such an officer has been elected. In the absence of the presiding officer, the Governors present shall designate one of their number to preside.

J. The Members of the Board of Governors - shall serve without compensation, except by unanimous approval of all the members of the Board of Governors, and subject to approval of a majority of the members entitled to vote at a special meeting called for such purpose.

K. Removal of Governors - A special meeting of the members shall be called upon filing with the Secretary a petition in writing so requesting, signed by not less than eighty (80%) percent of the members entitled to vote. Said petition should clearly state the name of the governor or governors sought to be removed, together with the reason set forth in detail. At such members' meeting, subject to a quorum being present as required in Paragraph 4, sub-paragraph D, such Governor or Governors shall be removed from office upon votes cast of not less than ninety (90%) percent of the votes of the entire membership entitled to vote. In the event such Governor or Governors are removed, then and in such event, a new Governor or Governors shall be elected according to Paragraph 5, sub-paragraph B, to fill the unexpired term of such Governor or Governors.

6. POWERS AND DUTIES OF THE BOARD OF GOVERNORS - All of the powers and duties of the Association shall be exercised by the Board of Governors. Such powers and duties of the Governors shall be all of the powers and duties as set forth in the Condominium Act and The Declaration of Condominium, these By-Laws, and all of the powers reasonably necessary to perform all of said powers and duties, including, but not limited to, the following:

A. To Make and Collect Assessments - against members to defray the costs of the common expenses.

B. To Use the Proceeds of Assessments - in the exercise of its powers and duties.

C. The Maintenance, - repair or replacement of common elements, machinery and equipment, operation of the Association, costs of carrying out the powers and duties of the Association and taxes and management fees and costs.

D. The Reconstruction of Improvements - after casualty and the further improvement of the property.

E. To Make and Amend Rules and Regulations - respecting the use of the property in the Condominium.

F. To Approve or Disapprove Proposed Purchasers, - Lessees and mortgagees of apartments in the manner provided by the Declaration of Condominium.

G. To Enforce - by legal means the provisions of the Condominium Documents, the By-Laws of the Association, and the regulations for the use of the property in the Condominium.

H. To Contract - for management of the Condominium and to delegate to such contractor all powers and duties of the Association, except such as are specifically required by the Condominium Documents to have approval of the Board of Governors or the membership of the Association.

I. To Pay Taxes and Assessments - which are liens against any part of the Condominium, other than individual apartments and the appurtenances thereto, and to assess the same against the apartment subject to such liens.

J. To Carry Insurance - for the protection of apartment owners and the Association against casualty and liabilities.

K. To Pay the Cost - of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual apartments.

L. To Employ Personnel - for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

M. To Employ an Attorney-at-Law - for legal services for the enforcement of any rules, liens, foreclosures, or provisions contained in these By-Laws or the Declaration of Condominium, the cost of which shall be a common expense.

7. OFFICERS -

A. The Executive Officers - of the Association shall be the Chairman, who shall be a Governor, a Vice-Chairman, who shall be a Governor, and a Secretary --- Treasurer, who shall be Governors. All the officers shall be elected by a majority of the members of

the Board of Governors. No person shall hold more than one office at any one time.

B. The Chairman - 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 committee from among the members, from time to time, as he may, in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice-Chairman - shall, in the absence or disability of the Chairman, exercise the powers and perform the duties of the Chairman, and exercise the powers and perform such other duties as shall be prescribed by the Governors.

D. The Secretary-Treasurer - shall keep the Minutes of all proceedings of the Governors and the Members. He shall attend to the giving and serving of all notice to the members and governors 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 and shall perform all other duties incident to the office of Secretary of an Association, and as may be required by the Governors or the Chairman. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer:

E. Removal of Officers - A special meeting of the members shall be called upon filing with any Governor a petition in writing so requesting, signed by not less than eighty (80%) percent of the members entitled to vote. Said petition should clearly state the name of the officer or officers sought to be removed, together with the reason set forth in detail. At such members' meeting, subject to a quorum being present as required in Paragraph 4, sub-paragraph D, hereof, such officer or officers shall be removed from office upon votes cast of not less than ninety (90%) percent of the vote of the entire membership entitled to vote. In the event of the vote of the officers are removed, then and in such event, a new officer or officers shall be elected according to paragraph 7, sub-paragraph A hereof, to fill the unexpired term of such officer or officers.

8. FISCAL MANAGEMENT - The provisions of fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

A. Assessment Roll - Except for the provisions of Paragraph 8 B.3) herein, the assessment roll shall be maintained in a set of accounting books in which there shall be an account for each apartment. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the accounts and the balance due upon assessments.

B. Budget -

1) Adoption - Excepting for the provisions of paragraph 8 B.3) herein, the Board of Governors shall adopt a budget for each calendar year, which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the following items:

a) Common expense budget -
Maintenance and operation of common

- i) elements;
 - Landscaping
 - Walkways
 - Parking spaces
- ii) Utility services
- iii) Casualty insurance
- iv) Liability Insurance
- v) Administration

b) Proposed assessments against each member -
2) Copies of the Proposed Budget - and proposed assessments, excepting for the provision of paragraph 8.B.3) hereunder, shall be made available to each member upon request in writing, on or before January 1, of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

3) Management Contract - No such budget, proposed budget, accounting or assessment roll, shall be made or required in the event that a management contract is entered into as is authorized by the Declaration of Condominium. The management corporation shall provide such budget in the event the monthly management fee, per apartment, as is set forth in said management contract is increased, or as otherwise agreed upon by the Association and the management corporation.

4) Method of Collection - That such budget shall be reduced to a monthly amount per apartment as is computed on the basis of the provisions of paragraph 8, sub-paragraph A of the Declaration of Condominium. That each apartment owner shall be notified of such amount, computed on a monthly basis per apartment, and the same shall be due and payable monthly, in advance, to the Association or management corporation, without notice.

C. The depository - of the Association shall be such bank or banks as shall be designated from time to time by the Governors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the Governors.

D. An Accounting - of the accounts of the Association shall be made annually by the Treasurer, and certified to by the Board of Governors. A copy of the report shall be furnished to each member upon request in writing. Account reports are subject to the provisions of paragraph 8.B.3) above.

E. Fidelity Bonds - shall be required by the Board of Governors from any officers and employees of the Association, and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Governors, but shall be at least the amount of the funds for which there is responsibility. The premiums of such bonds shall be paid by the Association.

9. AMENDMENTS - Amendments to the By-Laws shall be proposed and adopted in accordance with the provisions of the Condominium documents. An amendment, when adopted, shall become effective only after being recorded in the Public Records of Pinellas County, Florida. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium.