

BY-LAWS  
OF  
PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC.  
A CONDOMINIUM CORPORATION

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1. Identity. These are the By-Laws of PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC., herein called the "Association", a non-profit Florida corporation, provided for in Chapter 711, Florida Statutes, for the purpose of administering PARK LAKE TOWERS, a condominium, to be located on property in Orange County, Florida, to wit:

Lots 1, 2 and the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

And the South 109 feet of the East 1/2 of the aforesaid Lot 3, and the South 109 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

Subject to an easement for ingress and egress being the South 109 feet of the West 15 feet of the East 36.15 feet of Lot 13, Block "B", AMENDED PLAT OF MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "F", Page 122, Public Records of Orange County, Florida.

And also: Begin at the Northeast corner of the West 1/2 of Lot 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida. Run thence North 13.06 feet to the South right of way of State Road No. 50 (Section 7506-203); thence West along said South right of way, 240.43 feet to the P.C. of a curve concave to the Southeast with a radius of 10 feet; thence Southwesterly along the arc of said curve 15.71 feet; thence South 22.37 feet to the Northwest corner of Lot 1, MRS. NORMAN ROBINSON'S ADDITION; thence Northeasterly along the North line of Lots 1, 2 and 3 to the point of beginning. Being part of the unnamed boulevard lying North of Lot 1, 2 and 3, Block "B", MRS. NORMAN ROBINSON'S ADDITION TO ORLANDO, as recorded in Plat Book "E", Page 17, Public Records of Orange County, Florida.

1.1 Office. The office of the Association shall be at the site of the condominium or such other place as may be designated by the Board of Directors.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

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

Exhibit D

2. Members.

2.1 Qualification. The members of the Association shall consist of all of the record owners of apartment units.

2.2 Change of Membership. After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Orange County, Florida, a deed or other instrument establishing a record title to an apartment unit in the condominium and the delivery to the Association of a copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of each unit shall be entitled to one (1) vote as a member of the Association, and the manner of exercising such voting rights shall be determined by these By-Laws. The term "majority" as used in these By-Laws and other condominium instruments in reference to voting by apartment owners, Association members, and the Board of Directors, means more than fifty (50%) percent.

2.4 Designation of Voting Representative. If an apartment unit is owned by one person his right to vote shall be established by the record title to his apartment unit. If an apartment unit is owned by more than one person, the person entitled to cast the vote for the apartment unit shall be designated by a certificate signed by all of the record owners of the apartment unit and filed with the Secretary of the Association. If an apartment unit is owned by a corporation, the person entitled to cast the vote for the apartment unit shall be designated by a certificate of appointment 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 certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment unit concerned. A certificate designating the person entitled to cast the vote of an apartment unit may be revoked by any owner thereof.

2.5 Approval or Disapproval of Matters. Whenever the decision of an apartment unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

2.6 Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment unit.

3. Members' Meetings.

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the Association at 10:00 A.M. Eastern Standard Time, on the third Saturday of November of each year, or at such other time during the month of November as shall be designated by the Board of Directors for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the Board

of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast seventy-five (75%) percent of the votes of the entire membership.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member not less than fourteen (14) days nor more than sixty (60) days in advance of the date of the meeting and the posting at a conspicuous place on the condominium property a notice of the meeting at least fourteen (14) days but not more than sixty (60) days in advance of the date of the meeting. The notice to each member shall be furnished by personal delivery or by mailing the same by either regular or certified mail to the member at his address as it appears on the books of the Association. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meetings may be waived either before or after the meeting.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at 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 or these By-Laws. 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.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies 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. Provided, however, that no one person may be designated to hold more than five (5) proxies.

3.6 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.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all 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 officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished Business.
- (h) New Business.
- (i) Adjournment.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall

be managed by a Board of no less than three (3) Directors, nor more than seven (7) Directors; however, the Board shall consist of an odd number. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(c) Any Director may be removed by concurrence of two-thirds (2/3) of the members of the Association at a special meeting of the members called for that purpose. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) The Developer shall be vested with the power to designate the initial Board of Directors. The members of the initial Board of Directors need not be owners of apartments in the condominium. Unless the Developer has elected to transfer control of the Association to the owners at an earlier date, the Developer shall transfer control of the Association to the owners' board as provided in the following formula:

(1) When unit owners other than the Developer own fifteen percent (15%) or more of the units that 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 members of the Board of Directors of the Association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed on seventy-five percent (75%) of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer on ninety percent (90%) of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed and 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, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of an Association as long as the Developer holds for sale in the ordinary course of business any units in a condominium operated by the Association. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the board, the Association shall call and give notice not less than thirty (30) days nor more than forty (40) days of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

(2) Prior to or within a reasonable time after unit owners other than the Developer elect a majority of the members of the Board of Directors of an Association, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, including but not limited to the following items, if applicable:

(a) The original, a certified copy or a photocopy of the recorded declaration of condominium; if a photocopy is provided, the same shall reflect the recording information

and shall be certified by affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded declaration; the Association Articles of Incorporation; By-Laws; minute books and other corporate books and records of the Association, if any; the cooperative documents; and any house rules and regulations which may have been promulgated.

(b) Resignations of officers and members of the Board of Directors who may be required to resign for reason of the requirement that the Developer relinquish control of the Association.

(c) An accounting or accountings for Association funds. The Developer shall be liable to the Association for all of the funds of the Association that are not properly expended and which were collected during the period of time that the Developer controlled the Board of Directors of the Association.

(d) Association funds or control thereof.

(e) All tangible personal property that is represented by the Developer to be part of the common elements, or that is ostensibly part of the common elements, or that is property of the Association, and inventories of these properties.

(f) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent or of an architect or engineer authorized to practice in this state that such plans and specifications represent to the best of their knowledge and belief the actual plans and specifications utilized in and about the construction and improvement of the condominium property and for the construction and installation of the mechanical components serving the improvements.

(g) Insurance policies.

(h) Copies of any certificates of occupancy which may have been issued within one (1) year of the date of creation of the condominium.

(i) Any other permits issued by governmental bodies applicable to the condominium property and which are currently in force or were issued within one (1) year prior to the date upon which the unit owners other than the Developer took control of the Association.

(j) Written warranties of the contractor, subcontractors, suppliers and manufacturers that are still effective.

(k) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(l) Leases of the common elements, or in which the Association is lessor or lessee.

(m) Employment contracts in which the Association is one of the contracting parties.

(n) Service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the unit owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons performing the services.

(o) Other contracts in which the Association is one of the contracting parties.

4.3 Term. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.4 Organization Meeting. 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.

4.5 Regular Meetings. 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 (3) days prior to the day named for such meeting.

4.6 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. 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.

4.7 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.

4.8 Quorum. 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 act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings 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.

4.10 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.

4.11 Directors' Meetings. Meetings of the Board of Directors shall be open to all unit owners, and notices of such meetings shall be posted conspicuously forty-eight (48) hours in advance of such meetings for the attention of unit owners, except in an emergency.

4.12 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.13 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, Directors designated by the Developer shall never under any circumstances be entitled to Directors' fees.

5. Powers and Duties of Board of Directors. All of the

powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment unit owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

5.2 Disburse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium properly.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium as provided in Paragraph 10.4 of the Declaration.

5.7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartment units in the manner provided by the Declaration of Condominium.

5.8 Management Contract. To contract for the maintenance, management or operation of condominium property and to delegate to the manager all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association. No such management contracts shall be construed to be invalid by reason of the Association's delegation or assignment of its rights, duties, privileges or responsibilities as set forth in the Condominium Act or Declaration. Such contract for the maintenance, management, or operation of condominium property shall be subject to cancellation at the time and on the conditions as follow:

If the unit owners other than the Developer have assumed control of the Association, or if unit owners other than the Developer own not less than 75% of the units in the condominium, the cancellation shall be by concurrence of the owners of not less than 75% of the units other than the units owned by the Developer. If any such contract is cancelled under this provision and the unit owners other than the Developer have not assumed control of the Association, the Association shall make a new contract or otherwise provide for maintenance, management or operation in lieu of the cancelled obligation at the direction of the owners of not less than a majority of the units in the condominium other than the units owned by the Developer.

5.9 Payment of Liens. To pay taxes and assessments which are liens against any part of the condominium other than individual apartment units unless the individual apartment unit is owned by the Association and the appurtenances thereto, and to assess the same against the apartment units subject to such liens.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

5.11 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartment units.

5.12 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

6. Officers.

6.1 Officers and Election. The executive officers of the Association 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 pre-emptorily removed by vote of the Directors at any meeting. 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 necessary to properly manage the affairs of the Association.

6.2 President. 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 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 determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

6.3 Vice-President. 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.

6.4 Secretary and Assistant Secretary. 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 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 duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer 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 provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the association, whether or not he is a Director or



officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

7.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expense. Current expense shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

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

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

(d) Betterments. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves.

(a) A copy of a proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The unit owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Directors may in any event propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be reexamined by the unit owners in the manner hereinabove set forth nor shall the Board of Directors be

recalled under the terms of this section. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis. There shall be excluded from such computation, assessment for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as the Developer is in control of the Board of Directors the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the unit owners.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made 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 payments, one of which shall come due on the first day of each month 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 payments thereon shall be due upon the first day of each month until changed by an amended 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. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

7.4 Acceleration of Assessment Installments Upon Default. If an apartment unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment unit owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment unit owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.5 Depository. The depository of the Association will be such banks in Orange or Seminole County, Florida, as shall be designated from time to time by the Directors and in which the withdrawal monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.6 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting members, or of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

7.7 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

8. Parking. At the time of the purchase of the member's

unit, member was specifically assigned one parking space. The Developer's right to assign parking spaces shall continue until Developer sells the last condominium apartment. Thereafter the Association shall have the right to assign and control all unassigned parking so long as Association does not interfere with, alter or change the previously made Developer's assignments. Parking spaces may be transferred and swapped only among the various unit owners, but every apartment must at all times have one parking space which is assigned to it exclusively and the right is transferrable at the time of the sale or transfer of the apartment. Parking spaces are common elements, however, any parking spaces assigned to the use of a specific unit shall be treated as a limited common element. Maintenance of the parking area is declared to be a common expense and the expenses incident to the same shall be divided among all of the unit owners as are other common expenses. Parking spaces are for passenger automobiles only and no boats, trucks, trailers or other vehicles or objects shall be placed in or around the parking space assigned.

8.1 Assignment of Parking Spaces. The assignment of a parking space shall be made by describing the particular parking space by reference thereto in a document entitled "Assignment of Use of Parking Space" delivered at the same time as the Deed of Conveyance to the unit. The Association shall maintain a book for the purpose of listing each assignee of each parking space and the transfers thereof (the "Book"). Upon assignment of such parking space, the Developer shall cause the Association to record its transfer in the Book. Upon conveyance of, or passing of, title to the unit to which the said assignment of parking space has been made the owner of the unit making the conveyance of title shall execute notice of transfer to the Association who shall thereupon cause to be executed in the name of the Association a new document entitled "Assignment of Use of Parking Space" and record the transfer in the Book. The same procedure shall be followed in the event of a trade of spaces.

9. 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 or these By-Laws.

10. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

The foregoing were adopted as The By-Laws of PARK LAKE TOWERS CONDOMINIUM ASSOCIATION, INC., a condominium corporation and a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on April 28, 1975.

/s/ Jere F. Daniels  
Jere F. Daniels, Secretary

APPROVED:

/s/ James R. Williams  
James R. Williams, President

EXHIBIT E  
 TO  
 DECLARATION OF CONDOMINIUM  
 OF PARK LAKE TOWERS

<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>	<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>
101	.39811	605	.45602
102	.52972	606	.45602
103	.49715	607	.58763
104	.52972	608	.55505
105	.39811	609	.58763
106	.39811	610	.45602
107	.52972	701	.46918
108	.49715	702	.60079
109	.52972	703	.56822
110	.39811	704	.60079
201	.40864	705	.46918
202	.54025	706	.46918
203	.50768	707	.60079
204	.54025	708	.56822
205	.40864	709	.60079
206	.40864	710	.46918
207	.54025	801	.48234
208	.50768	802	.61395
209	.54025	803	.58138
210	.40864	804	.61395
301	.41917	805	.48234
302	.55078	806	.48234
303	.51820	807	.61395
304	.55078	808	.58138
305	.41917	809	.61395
306	.41917	810	.48234
307	.55078	901	.49813
308	.51820	902	.62974
309	.55078	903	.59717
310	.41917	904	.62974
401	.42970	905	.49813
402	.56131	906	.49813
403	.52873	907	.62974
404	.56131	908	.59717
405	.42970	909	.62974
406	.42970	910	.49813
407	.56131	1001	.51392
408	.52873	1002	.64554
409	.56131	1003	.61296
410	.42970	1004	.64554
501	.44286	1005	.51392
502	.57447	1006	.51392
503	.54189	1007	.64554
504	.57447	1008	.61296
505	.44286	1009	.64554
506	.44286	1010	.51392
507	.57447	1101	.52972
508	.54189	1102	.66133
509	.57447	1103	.62875
510	.44286	1104	.66133
601	.45602	1105	.52972
602	.58763	1106	.52972
603	.55505	1107	.66133
604	.58763	1108	.62875

EXHIBIT E CONTINUED

<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>	<u>UNIT NO.</u>	<u>UNIT OWNERS SHARE, STATED AS A PERCENTAGE UPON TERMINATION</u>
1109	.66133	1501	.60474
1110	.52972	1502	.73634
1201	.54551	1503	.70377
1202	.67712	1504	.73634
1203	.64455	1505	.60474
1204	.67712	1506	.60474
1205	.54551	1507	.73634
1206	.54551	1508	.70377
1207	.67712	1509	.73634
1208	.64455	1510	.60474
1209	.67712	1601	.62448
1210	.54551	1602	.75609
1301	.56525	1603	.72351
1302	.69686	1604	.75609
1303	.66429	1605	.62448
1304	.69686	1606	.62448
1305	.56525	1607	.75609
1306	.56525	1608	.72351
1307	.69686	1609	.75609
1308	.66429	1610	.62448
1309	.69686	1701	.69028
1310	.56525	1702	1.08511
1401	.58500	1703	.78931
1402	.71660	1704	1.08511
1403	.68403	1705	.69028
1404	.71660	1706	.69028
1405	.58500	1707	1.08511
1406	.58500	1708	.78931
1407	.71660	1709	1.08511
1408	.68403	1710	.69028
1409	.71660		
1410	.58500		

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*Harold A. Hunt*  
County Comptroller, Orange Co., Fla.