

EXHIBIT "E"

BYLAWS

BYLAWS

of

THE WATERFRONT ON THE OCEAN AT JUNO BEACH CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

General

Section 1. Name. The name of the corporation is THE WATERFRONT ON THE OCEAN AT JUNO BEACH CONDOMINIUM ASSOCIATION, INC., A FLORIDA CORPORATION NOT-FOR-PROFIT ("Association").

Section 2. Principal Office. The principal office of the Association shall be at 780 Ocean Drive, Juno Beach, Fl 33408, or such location as may be designated by the Association's Board of Directors. All books and records of the Association shall be kept at its principal office.

Section 3. Definitions. Unless otherwise defined herein, all initially capitalized words herein shall have the meanings set forth in the Declaration of Condominium for The Waterfront On The Ocean At Juno Beach.

ARTICLE II

Directors

Section 1. Number and Term. The number of directors ("Directors") which shall constitute the Association's Board of Directors shall be not less than three (3) nor more than nine (9). Until succeeded by Directors elected at the first meeting of members of the Association ("Members"), Directors need not be Members of the Association, but, thereafter, all Directors, except for those Directors elected by Developer, shall be Members of the Association. Within the limits above specified, the number of Directors shall be elected to serve for a term of one (1) year or until his successor shall be elected and shall qualify. The first Board shall have three (3) members.

Section 2. Vacancy and Replacement. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors who shall hold

office for the unexpired portion of the term of the vacated office. Notwithstanding the foregoing, the Developer is authorized to replace any Director elected by the Developer.

Section 3. Removal. Subject to the provisions of Section 718.301, Florida Statutes, as enacted as of the date of recordation of the Declaration, any member of the Board 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 may be called by Owners holding ten percent (10%) of the total Voting Interests held by all Owners. Such Owners shall give notice of the meeting as required for a meeting of Unit Owners and the notice shall state the purpose of the meeting. No Director shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever. The above provisions shall not be applicable to Directors elected or appointed by the Developer. If any Director fails to pay any Assessment, within thirty (30) days after its due date, he shall automatically be removed as a Director and the remaining Directors shall select a successor to serve the unexpired portion of the term of such removed Director.

Section 4. First Board of Directors. The first Board named in the Articles of Incorporation shall hold office and exercise all powers of the Board as provided therein, subject to the following:

A. 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. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of the Association upon the first to occur of the following; or earlier at the option of the Developer:

(1) three (3) years after sales by the Developer have been closed on fifty percent (50%) of the Units that will be operated ultimately by the Association;

(2) 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;

(3) when all of the Units that will be operated ultimately by the Association have been completed, some of them

have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(4) when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(5) seven (7) years after recordation of the Declaration of Condominium.

Notwithstanding the foregoing, the Developer shall be entitled to elect not less than one (1) member of the Board of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium.

B. Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board, the Association shall call, and give not less than sixty (60) days notice of, a meeting of the Unit Owners to elect the Members of the Board of Directors. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so. Upon election of the first Unit Owner other than the Developer to the Board of Directors, the Developer shall forward to the division the name and mailing address of the Unit Owner Board Member.

C. At the time that Unit Owners other than the Developer elect a majority of the members of the Board, the Developer shall relinquish control of the Association and the Unit Owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer in accordance with the provisions of the applicable Florida Statutes on transfer of association control Section 718.301(4).

Section 5. Powers. All of the powers, duties, property and business of the Association shall be managed by the Board, which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation or the Declaration. The powers of the Board shall specifically include, but not be limited to, the following:

- A. To levy and collect regular and special Assessments.
- B. To use and expend the Assessments collected to maintain, care for and preserve the Common Elements and Condominium Property, except those portions thereof which are required to be maintained, cared for and preserved by the Unit Owners.
- C. To purchase the necessary equipment required in the maintenance, care and preservation referred to above.
- D. To enter into and upon the Units when necessary to repair, preserve and maintain the Common Elements.
- E. To insure the condominium Property in the manner set forth in the Declaration.
- F. To collect delinquent Assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Unit Owners for violations of these Bylaws, the Articles of Incorporation, the Declaration, and the rules and regulations promulgated by the Board.
- G. To employ and compensate such personnel as may be required for the maintenance and preservation of the Condominium Property.
- H. To acquire, own, hold, operate, lease, encumber, convey, manage and otherwise trade and deal with property, real and personal, including Units in the name of the Association or a designee.
- I. To contract for management of the Condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the Declaration to have the specific approval of the Board or of the membership.
- J. To approve or disapprove proposed purchasers and lessees of Units in the manner specified in the Declaration.
- K. To make and amend regulations governing the use of the Condominium Property, which regulations may be more restrictive than those contained in the Declaration, the Articles or these Bylaws but which regulations shall not otherwise conflict with the provisions of the Declaration, the Articles or these Bylaws.
- L. To repair and reconstruct improvements after casualty.

M. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business and to secure the same by mortgage, deed of trust, pledge or other lien.

Section 6. Compensation. Neither Directors nor officers shall receive compensation for their services as such.

Section 7. Meetings.

A. The first meeting of each Board, newly elected by the Members, shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board shall be held at the same place as the Members' meeting and immediately after the adjournment of same.

B. Special meetings shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally or by mail or telegram, at least forty-eight (48) hours before the date of such meeting, but the Directors may waive notice of the calling of the meeting.

C. Meetings of the Board and any committee thereof at which a quorum of the members of that committee is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Division shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding Unit use, will be proposed, discussed, or approved shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by affidavit executed by the secretary and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Board meetings

shall be posted. Notice of any meeting in which regular 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.

D. A majority of the Board shall be necessary at all meetings to constitute a quorum for the transaction of business and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting until quorum shall be present.

Section 8. Order of Business. The order of business at all meetings of the Board shall be as follows:

- A. Roll call.
- B. Reading of minutes of the last meeting.
- C. Consideration of communications.
- D. Resignations and elections.
- E. Reports of officers and employees.
- F. Reports of committees.
- G. Unfinished business.
- H. Original resolutions and new business.
- I. Adjournment.

Section 9. Official Records. From the inception of the Association, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

A. A copy of the plans, permits, warranties and other items provided by the Developer pursuant to Section 718.301(4) Florida Statutes.

B. A photocopy of the recorded Declaration of each Condominium operated by the Association and of each amendment to each Declaration.

C. A photocopy of the recorded Bylaws of the Association and of each amendment to the Bylaws.

D. A certified copy of the Articles of the Association and of each amendment to the Articles.

E. A copy of the current Rules and Regulations of the Association.

F. A book or books which contain the minutes of all meetings of the Association, of the Board and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years.

G. A current roster of all Unit Owners and their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers.

H. All current insurance policies of the Association.

I. A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.

J. Bills of Sale or transfer for all property owned by the Association.

K. Accounting records for the Association and separate accounting records for each Condominium which the Association operates, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:

(1) Accurate, itemized and detailed records of all receipts and expenditures.

(2) A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account and the balance due.

(3) All audits, reviews, accounting statements and financial reports of the Association or Condominium.

(4) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

L. Ballots, sign-in sheets, voting proxies and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the document relates.

M. All rentals records when the Association is acting as agent for the rental of Condominium Units.

N. A copy of the current Question And Answer Sheet as described by Section 718.504 Florida Statutes.

O. All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

Section 10. Official Record Maintenance. The Official Records of the Association shall be maintained in Palm Beach County, Florida.

Section 11. Official Record Inspection. The official records of the Association are open to inspection by any Association Member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The failure of the Association to provide the records within ten (10) working days after receipt of written request shall create a rebuttable presumption that the Association willfully failed to comply with this Section 11. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this Section 11. The minimum damages shall be Fifty (\$50) Dollars per calendar day up to ten (10) days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection. The Association shall maintain an adequate number of copies of the Declaration, Articles, Bylaws and Rules and

Regulations and all amendments to each of the foregoing, as well as the Question and Answer sheet provided for in Section 718.504 Florida Statutes on the Condominium Property to ensure their availability to Unit Owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting same.

Section 12. Question And Answer Sheet. The Association shall prepare a Question And Answer Sheet as described in Section 718.504 Florida Statutes and shall update it annually.

ARTICLE III

Officers

Section 1. Executive Officers. The executive officers of the Association shall be a President, Vice President if desired, Treasurer and Secretary, all of whom shall be elected annually by the Board. Any two (2) of such offices may be united in one (1) person, except that the President shall not also be the Secretary or an Assistant Secretary of the Association. If the Board so determines, there may be more than one (1) Vice-President.

Section 2. Subordinate Officers. The Board may appoint such other officers and agents as it may deem necessary, who shall hold office at the pleasure of the Board and who shall have such authority and perform such duties as from time to time may be prescribed by such Board.

Section 3. Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board, which may delegate such powers to any officer. In the event that any officer fails to pay any Assessment levied by the Board; whether regular or special Assessment, within thirty (30) days of its due date, such officer shall automatically be removed from office and the Board shall appoint a successor.

Section 4. The President.

A. The President shall be chairman of, and shall preside at, all meetings of the Members and Directors, shall have general and active management authority over the business of the Association except that which is delegated, shall see that all orders and resolutions of the Board are carried into effect, and shall execute bonds, mortgages and other contracts requiring a seal of the

Association. The seal, when affixed, shall be attested by the signature of the Secretary.

B. The President shall supervise and direct all other officers of the Association and shall see that their duties are performed properly.

C. The President shall submit a report of the operations of the Association for the fiscal year to the Directors (whenever called for by them) and to the Members at their annual meeting, and from time to time shall report to the Board all matters within his knowledge which in best interests of the Association may require be brought to its notice.

D. The President shall be permitted to appoint committees and to assign a member of the Board to be an ex-officio member of a committee.

E. The President shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Vice President. The Vice President shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

Section 6. The Secretary.

A. The Secretary shall keep the minutes of meetings of the Members and of the Board in one (1) or more books provided for that purpose. The minute book shall be available for inspection by all Members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than seven (7) years.

B. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws or as otherwise required by law.

C. The Secretary shall be the custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which, on behalf of the Association, under its seal, is duly authorized in accordance with the provisions of these Bylaws.

D. The Secretary shall keep a register of the post office address of each Member, which shall be furnished to the Secretary by such Member.

E. In general, the Secretary shall perform all duties incident to the office of the Secretary and other duties as from time to time may be assigned to him/her by the President or by the Board.

Section 7. The Treasurer.

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board.

B. The Treasurer shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board, or whenever they may require it, an account of all his/her transactions as Treasurer and of the financial condition of the Association.

C. The Treasurer may be required to give the Association a bond in a sum and with one (1) or more sureties satisfactory to the Board for the faithful performance of the duties of his/her office and the restoration to the Association, in case of his/her death, resignation or removal from office, all books, papers, vouchers, money or other property of whatever kind in his/her possession belonging to the Association. If such bond should be required, the Association shall pay the premium thereon.

Section 8. Vacancies. If the office of the President, Vice President, Secretary, Treasurer or any other office established by the Board becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors, by a majority vote of the Board, may choose a successor or successors who shall hold office for the unexpired portion of the term of the vacated office.

Section 9. Resignations. Any Director or officer may resign his office at any time, in writing, which resignation shall take effect from time of its receipt by the Association, unless some later time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV

Membership in the Association

Section 1. Membership. Each Unit Owner (including a corporate owner) shall be a Member of the Association and membership in the Association shall be limited to Unit Owners.

Section 2. Transfer of Membership and Ownership. Membership in the Association may be transferred only as an incident to the transfer of the transferor's Unit and his undivided interest in the Common Elements of the Condominium. Such transfer shall be subject to the procedures set forth in the Declaration.

ARTICLE V

Meetings of Membership

Section 1. Place. All meetings of the Association membership shall be held at such place as may be stated in the notice of the meeting.

Section 2. Annual Meeting.

A. The annual meeting of Members shall be held on the first Monday during the month of December.

B. Written notice shall incorporate an identification of agenda items, shall be given to each Unit Owner at least fourteen (14) days prior to the annual meeting and shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days preceding the annual meeting. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Unit Owner meetings shall be posted. Unless a Unit Owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Unit Owner. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the Owners of the Unit shall so advise the Association in writing, or if no address is given or the Owners of the unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the Association meetings, shall provide an affidavit, or U.S. Postal

Service Certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered, in accordance with this provision, to each Unit Owner at the address last furnished to the Association.

Section 3. Elections. The provisions of this Section apply to all elections conducted by the Condominium regardless of any provision to the contrary contained in the Declaration, Articles or Bylaws of the Association.

A. A regular or general election shall be an election to fill a vacancy caused by expiration of a term in office. Other elections include those elections to fill a vacancy caused by resignation, recall, turnover of control by a developer, or otherwise. A regular or general election shall occur on the date of the annual meeting. Other elections shall occur in conjunction with duly called meetings of the Unit Owners.

B. The Board shall not create or appoint any committee for the purpose of nominating a candidate or candidates for election to the Board. However, a Board may create or appoint a search committee which shall not have the authority to nominate any candidate.

C. The first notice of the date of the election, which is required to be mailed or delivered not less than sixty (60) days before a scheduled election, must contain the name and correct mailing address of the Secretary, or person designated by the Secretary. The failure to mail or deliver to the eligible voters at the addresses indicated in the official records the first notice of the date of the election, not less than sixty (60) days before a scheduled election, shall render any election so held null and void.

D. Any Unit Owner or eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than forty (40) days before a scheduled election. Written notice shall be effective when received by the Secretary or other person designated by the Secretary. Accompanying the written notice shall be a candidate information sheet if desired by the candidate. Written notice to the Secretary or other person designated by the Secretary shall be deemed adequate written notice on the Secretary. Written notice shall be accomplished in accordance with one or more of the following methods:

(1) By certified mail, return receipt requested, directed to the Secretary or other person designated by the Secretary; or

(2) By personal delivery to the Secretary or other person designated by the Secretary; or

(3) By regular U.S. mail, facsimile, telegram or other method of delivery to the Secretary or other person designated by the Secretary.

The Board shall hold a meeting within five (5) days after the deadline for a candidate to provide notice to the Association of intent to run. At this meeting the Board shall accept additional nominations. Any Unit Owner or other eligible person may nominate himself or may nominate another Unit Owner or eligible person.

E. Upon receipt by the secretary or other person designated by the Secretary of any written notice by personal delivery that a Unit Owner or other eligible person desires to be a candidate for the board, the Secretary or other person designated by the Secretary shall issue a written receipt acknowledging delivery of the written notice.

F. Upon request of a candidate, the Association shall with the second notice of election, mail or personally deliver to all eligible voters at the address indicated in the official records a copy of an information sheet which may describe the candidate's background, education, and qualifications as well as other factors deemed relevant by the candidate. The information contained therein shall not exceed one side of the sheet which shall be no larger than 8 1/2 inches by 11 inches. The failure of an Association to mail or personally deliver a copy of a timely delivered information sheet of each eligible candidate to the eligible voters shall render any election held null and void. No Association shall edit, alter or otherwise modify the content of the information sheet.

G. Not less than thirty (30) days before the scheduled election, the Association shall mail or deliver to the eligible voters at the addresses listed in the official records a second notice of the election, together with a ballot and any information sheets timely submitted by the candidates. Accompanying the ballot shall be an outer envelope addressed to the person or entity authorized to receive the ballots and a smaller inner envelope in which the ballot shall be placed. The exterior of the outer envelope shall indicate the name of the voter, and the Unit or Unit

numbers being voted, and shall contain a signature space for the voter. Once the ballot is filled out, the voter shall place the completed ballot in the inner smaller envelope and seal the envelope. The inner envelope shall be placed within the outer larger envelope, and the outer envelope shall then be sealed. Each inner envelope shall contain only one ballot. If a person is entitled to cast more than one ballot, separate inner envelopes shall be used for each ballot. The voter shall sign the exterior of the outer envelope in the space provided for each signature. The envelope shall either be mailed or hand delivered to the Association.

H. The written ballot shall indicate in alphabetical order by surname, each and every Unit Owner or other eligible person who desires to be a candidate for the Board and who gave written notice to the Association not less than forty (40) days before a scheduled election, unless such person has, prior to the mailing of the ballot, withdrawn his candidacy in writing. The failure of the written ballot to indicate the name of each eligible candidate who gave written notice in the manner prescribed shall render any election so held null and void. No ballot shall indicate which candidate or candidates are incumbents on the Board. No ballot shall contain a section providing for the signature of a voter. All ballot forms utilized by the association shall be uniform in color and appearance, except that the ballots for fractional shares (Cabana or Garage Units) may so indicate.

I. Envelopes containing ballots received by the Association shall be retained and collected by the association and shall not be opened except in the manner and at the time provided herein.

(1) Any envelopes containing ballots shall be collected by the Association and shall be transported to the location of the duly called meeting of the Unit Owners. The Association at the meeting shall have additional blank ballots for distribution to the eligible voters who have not cast their votes. Each ballot distributed at the meeting shall be placed in an inner and outer envelope as provided in subsection G. immediately above. Each envelope and ballot shall be handled in the following manner, either by the Board or by a person or persons appointed by the Board. At the meeting, as the first order of business, ballots not yet cast shall be collected. Next, the signature and Unit identification on the outer envelope shall be checked against a list of qualified voters, unless previously verified as provided below. Any exterior envelope not signed by the eligible voter shall be marked "Disregarded" or with words of similar import, and any

ballots contained therein shall not be counted. The voters shall be checked off on the list as having voted. Then, in the presence of Unit Owners in attendance, and regardless of whether a quorum is present, all inner envelopes shall be first removed from the outer envelopes and be placed into a receptacle. Upon the commencement of the opening of the outer envelopes, the polls shall be closed, and no more ballots shall be accepted. The inner envelopes shall then be opened and the ballots shall be removed and counted in the presence of the Unit Owners. Any inner envelope containing more than one (1) ballot shall be marked "Disregarded", or with words of similar import, and any ballots contained therein shall not be counted. All envelopes and ballots, whether disregarded or not, shall be retained with the official records of the Association.

(2) The Association may verify outer envelope information in advance of the meeting. An impartial committee designated by the Board may, at a duly noticed meeting, which shall be open to all Unit Owners and which shall be held on the date of the election, proceed as follows. "Impartial" shall mean a committee whose members do not include any of the following or their spouses:

- (a) Current Board Member;
- (b) Officers; and
- (c) Candidates for the Board.

At the committee meeting, the signature and Unit identification on the outer envelope shall be checked against the list of qualified voters. The voters shall be checked off on the list as having voted. Any exterior envelope not signed by the eligible voter shall be marked "Disregarded" or with words of similar import, and any ballots contained therein shall not be counted.

J. Any voter who requires assistance to vote by reason of blindness, disability or inability to read or write, may request the assistance of a Member of the Board or other Unit Owner to assist in casting his vote. If the election is by voting machine, any such Owner, before retiring to the voting booth, may have a member of the Board or other Unit Owner or representative, without suggestion or interference, identify the specific vacancy or vacancies and the candidates for each. If a voter requests the aid of any such individual, the two shall retire to the voting booth for the purpose of casting the vote according to the voter's choice.

K. At a minimum, all voting machines shall meet the following requirements:

(1) Shall secure to the voter secrecy in the act of voting;

(2) Shall permit the voter to vote for as many persons and offices as he is lawfully entitled to vote for, but no more;

(3) Shall correctly register or record, and accurately count all votes cast for any and all persons;

(4) Shall be furnished with an electric light or proper substitute, which will give sufficient light to enable voters to read the ballots; and

(5) Shall be provided with a screen, hood or curtain which shall be made and adjusted so as to conceal the voter and his actions while voting.

Section 4. Membership List. At least fourteen (14) days before every election of Directors, a complete list of Members entitled to vote at such election, arranged numerically by Units, with the residence of each Member, shall be prepared by the Secretary. Such list shall be produced and kept for such fourteen (14) days and throughout the election at the office of the Association and shall be open to examination by any Member throughout such time.

Section 5. Special Meetings.

A. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles, may be called by the President, and shall be called by the President or Secretary at the written request of Members entitled to vote, ten percent (10%) of the total Voting Interests in the Condominium. Should the President fail to call such a special meeting, such Members may, in lieu thereof, call such meeting. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of Members stating the time, place and object thereof shall be served upon or mailed to each Member entitled to vote thereon at such address as appears on the books of the Association at least five (5) days before such meeting. A notice of such meeting shall be posted at a conspicuous

RULES AND REGULATIONS GOVERNING THE SOCIAL ROOM AT WATERFRONT AT JUNO BEACH

1. The Social Room may be rented by Waterfront owners for private parties including those where the owner wishes to include non-residents. The rooms are not available for the use of any business entities.
2. The owner shall personally contract for, and shall attend the function. The lease is to be signed by the owner at the time the reservation is made. All fees and deposits are to be paid at the time the lease is signed.
3. Reservations are to be made with the Building Manager at least seven (7) days in advance of the desired date, unless the Board of Directors approve a shorter period of time.
4. Activities are to be confined to the Social Room. Use of the swimming pool and surrounding deck, lobby areas and fitness center is expressly excluded.
5. In consideration of owners, all parties are to terminate by 12:00 a.m. (midnight).
6. The charge for clean-up is a minimum charge. If more extensive cleaning is required, an additional charge will be made on the basis of time and material, and/or use of outside cleaning specialists. The Building Manager may, if necessary, make arrangements with in-house personnel or outside service.
7. The sponsoring owner shall be responsible for any clean-up damage to the facilities, including any amount which may exceed the damage deposit.
8. One or more parking attendants are required whenever in excess of 10 cars of non-residents are in attendance. This service, which is the responsibility of the sponsoring owner, shall be by a licensed parking service.
9. The Building Manager is available for information and advice regarding the use of the facility.
10. The number of guests attending any function other than a Social Committee function is limited to 30 persons.
11. Use of Waterfront employees by owners for non-association functions is expressly prohibited. Hiring outside help will be the owner's responsibility. The Building Manager may assist you in the matter to insure security procedures are maintained.

12. The Social Room will be open between the hours of 9:00 a.m. and 12:00 a.m. (midnight). Lessee must understand that all trash is to be removed by the 12:00 a.m. closing time. This includes the room being left in its original condition.
13. The names of the non-resident guests must be submitted to the Building Manager personnel 24 hours prior to the party.
14. The Social Room will be available to only one sponsor on any given day.
15. Beer kegs are not permitted in the Social Room or adjacent areas.
16. A clean-up fee of \$50 is to be charged to the lessee for functions in the Social Room. The charge is not refundable.
17. On all non-association functions, \$500 damage and clean-up deposit is required. If this deposit is needed to repair damage and more extensive clean-up the damage deposit will be applied by the Association. The balance will be returned to the owner. If the deposit is insufficient, the owner is liable for the additional amount required.
18. EXHIBIT A -

**WATERFRONT SOCIAL ROOM
RENTAL FEE SCHEDULE
OWNER SPONSORED FUNCTION**

CLEANING (NON-REFUNDABLE)	\$ 50.00
DAMAGE DEPOSIT (REFUNDABLE TO EXTENT NOT USED)	<u>500.00</u>
TOTAL DAMAGE/CLEANING DEPOSIT	<u>\$550.00</u>

place on the Condominium Property at least five (5) days prior to the meeting.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

D. Unit Owners may waive notice of special meetings.

Section 6. Budget Meeting. The Board shall mail a meeting notice and copies of the proposed annual budget of common expenses to the Unit Owners not less than fourteen (14) days prior to the meeting at which the budget will be considered.

Section 7. Participation/Taping. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner participation. Any Unit Owner may tape or videotape a meeting of the Unit Owners, subject to reasonable rules adopted by the Association.

Section 8. Quorum. Members entitled to vote one-third (1/3) of the total Voting Interests in the Condominium, whether personally present or represented by written proxy at any meeting, shall constitute a quorum for the transaction of business, except as otherwise provided by the Articles of Incorporation or these Bylaws.

Section 9. Vote Required to Transact Business. When a quorum is present at any meeting, a majority of the total Voting Interests cast, in person or represented by written proxy, shall decide any question properly brought before the meeting, unless the question is one which, by express provision of the Florida Statutes, the Declaration, the Articles of Incorporation or these Bylaws, requires a different vote, in which case such express provision shall govern and control the decision of such question.

Section 10. Right to Vote.

A. On all matters on which Unit Owners shall be entitled to vote, the Owner or Owners of a Unit (other than a Private Cabana Unit or Private Garage Unit) shall collectively be entitled to cast one (1) vote per Unit Owned. Such right shall be referred to as that Unit's "Voting Interest."

B. If a Unit is owned by more than one (1) individual or by a corporation or other entity, such Owners, corporation or other entity shall file a certificate with the Secretary naming the person authorized to cast such Unit's Voting Interest (the "Voting Member"). If the same is not on file prior to any meeting of the Members, annual or special, a vote of such Unit shall not be considered, nor shall the presence of such Owners at a meeting be considered in determining whether the quorum requirement has been met.

C. Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Condominium. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves, for votes taken to waive financial statement requirements as provided by Section 718.111(14); for votes taken to amend the Declaration pursuant to Section 718.110; for votes taken to amend the Articles or Bylaws; and for any other matter permitted under Florida Statutes. No proxy, limited or general, shall be used in the election of Board Members. General Proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the above, Unit Owners may vote in person at Unit Owner meetings. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the Unit Owner executing it.

Section 11. Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted by any provision of the Florida Statutes, the Declaration, the Articles of Incorporation or these Bylaws in connection with any action of the Association, the meeting and vote of Members may be dispensed with if all Members who would have been entitled to vote upon the action of such meeting if such meeting were held shall consent in writing to such action being taken.

Section 12. Order of Business. The order of business at annual Members' meetings and, as far as practical, at other Members' meetings will be:

A. Roll call.

- B. Proof of notice of meeting or waiver of notice.
- C. Reading of minutes or prior meeting.
- D. Officers' reports.
- E. Committee reports.
- F. Elections.
- G. Unfinished business.
- H. New business.
- I. Adjournment.

ARTICLE VI

Notices

Section 1. Definition. Whenever under the provisions of the Florida Statutes, the Declaration, the Articles of Incorporation or these Bylaws, notice is required to be given to any Director, officer or Member, it shall not be construed to mean only personal notice, but such notice may be given in writing by mail by depositing the same in a post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association. Any such notice and any notice of any meeting of the Members, annual or special, need not be sent by certified mail, except as otherwise provided by statute, the Articles of Incorporation, these Bylaws or the Declaration.

Section 2. Service of Notice - Waiver. Whenever any notice is required to be given under the provisions of the Florida Statutes, the Declaration, the Articles of Incorporation or these Bylaws, a waiver thereof, in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 3. Address. The address for notice to the Association is 780 Ocean Drive, Juno Beach, FL 33408 or such other address as may be designated by the Board.

ARTICLE VII

Finances

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 2. Checks. All checks or demands for money and notes of the Association shall be signed by the President, Vice President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board may from time to time designate. The Board, by resolution, may require more than one (1) signature.

Section 3. Determination of Assessments.

A. (1) The Board shall fix Assessments adequate to meet the Common Expenses of the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(20) of the Act, if applicable). Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, if applicable, costs of carrying out the power and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance, CATV and any other expenses designated as Common Expenses by the Declaration or from time to time by the Board.

In addition, to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the cost exceeds Ten Thousand (\$10,000.00) Dollars. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a vote of the majority of the Members at duly called meeting of the Association, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. However, prior to the turnover of control of an Association by a Developer to Unit Owners other than a Developer pursuant to Section 718.301 Florida Statutes, the Developer may vote to waive the reserves for the first two (2) years of the operation of the association, after which time reserves may only be waived or reduced upon the vote of a majority of non-Developer voting

interests present at a duly called meeting of the Association. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect.

(2) Funds for the payment of Common Expenses shall be assessed against Unit Owners in the proportions or percentages and in the manner provided in the Declaration and such Assessments shall be payable as provided in the Declaration.

(3) The Board is specifically empowered, on behalf of the Association, to make and collect Assessments and to maintain, repair and replace the Common Elements and Limited Common Elements, if applicable, of the Condominium.

(4) Special Assessments, which may be required by the Board, shall be levied and paid in the same manner as provided for regular Assessments.

B. When the Board has determined the amount of any special assessment, the Secretary or Treasurer shall mail or present a statement of the assessment to each of the Unit Owners. All Assessments shall be payable to the Association and, upon request, the Secretary or Treasurer shall give a receipt for each payment made.

Section 4. Annual Budget. The proposed annual budget of common expenses shall be detailed and show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(20) Florida Statutes. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the limited common element as provided for in Section 718.113(1), the budget or a schedule attached thereto shall show amounts budgeted therefore.

A. A copy of the Association's proposed annual budget of Common Expenses shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered together with a notice of that meeting. Such meeting of the Board shall be open to all Unit Owners.

B. The Board may approve annual budgets so long as the amount does not exceed one hundred fifteen percent (115%) of the Assessment for the preceding year.

C. If the Board adopts a budget which requires Assessments against Unit Owners for the proposed fiscal year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, the Board, upon written application of Owners entitled to vote at least ten percent (10%) of the total Voting Interest in the Condominium to the Board, shall call a special meeting of the Unit Owners within thirty (30) days, upon not less than ten (10) days written notice to each Unit Owner. At the special meeting, Unit Owners shall consider and enact a budget. Unless these Bylaws require a larger vote, the adoption of the budget shall require a vote of not less than a majority of the total Voting Interest in the Condominium. The Board may propose a budget to the Unit Owners at a meeting of Members or in writing, and if the budget or proposed budget is approved by the Unit Owners entitled to vote at least a majority of the total Voting Interests in the Condominium at the meeting or in writing, the budget shall be adopted. In determining whether Assessments exceed one hundred fifteen percent (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 Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterment to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Association, the Board shall not impose an Assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's Assessment without approval of a majority of the Voting Interests held by Unit Owners other than the Developer.

Section 5. Payment of Assessments. Assessments shall be made against Unit Owners not less frequently than quarterly in advance.

Section 6. Limitation of Expenditures. Notwithstanding anything else in these Bylaws, the Articles of Incorporation or the Declaration which authorizes expenditures, after the first election of Directors, the majority of which are comprised of Unit Owners other than Developer, no expenditure for the improvement of the Common Elements exceeding Ten Thousand and No/100 Dollars (\$10,000.00) per annum shall be made without the approval of Members entitled to vote at least a majority of the total Voting Interests in the Condominium except for the repair of the Condominium Property due to casualty loss, and except for improvements to the Common Elements for the purpose of updating or modernizing systems to make them more efficient, and such improvements shall not be considered to be "material alterations"

or "substantial additions." No approval shall be required for expenditures for improvement of the Common Elements which do not exceed Ten Thousand and No/100 Dollars (\$10,000.00).

Section 7. Financial Reports. Within sixty (60) days following the end of the calendar year, the Board shall mail or furnish by personal delivery to each Unit Owner and to the Department of Business and Professional Regulation a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- A. Costs for security;
- B. Professional and management fees and expenses;
- C. Taxes;
- D. Costs for recreation facilities;
- E. Expenses for refuse collection and utility services;
- F. Expenses for lawn care;
- G. Costs for building maintenance and repair;
- H. Insurance costs;
- I. Administrative and salary expenses; and
- J. General reserves, maintenance reserves and depreciation reserves.

Section 8. Application of Payments and Commingling of Funds. All sums collected by the Association from Assessments may be commingled in a single fund or divided into more than one (1) fund as determined by the Board. Provided, however, that reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the association. Separate ledgers shall be maintained for reserve and operating funds. All Assessments shall be applied as provided herein and in the Declaration.

Section 9. Fidelity Bonds for Officers. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the association in accordance with Florida Statutes Section 718.112(2)(j). The Association shall bear the cost of bonding. However, in the case of a person providing management services to the Association and required to be licensed pursuant to Section 468.432 Florida Statutes, the cost of bonding may be reimbursed by the Association. All such persons providing management services to an Association shall provide the Association with a certificate of insurance evidencing compliance with this paragraph.

ARTICLE VIII

Default

Section 1. Delinquent Payment. In the event a Unit Owner does not pay any sum, charge or Assessment required to be paid to the Association within ten (10) days from the due date, the Association, acting through its Board, may enforce its lien for Assessments or take such other action to recover the sum, charge or Assessment to which it is entitled in accordance with the Declaration and the laws of the State of Florida.

Section 2. Violation. In the event of a violation of the provisions of the Declaration, the Articles of Incorporation or Bylaws, which violation is not corrected within ten (10) days after notice from the Board to the Unit Owner to correct such violation, the Board may take such action as it may deem appropriate, including the institution of legal action, to correct the violation. Nothing contained in this Article shall be construed to require that the Board furnish notice to any Unit Owner of his failure to pay any Assessment, sum or other charge due to the Association. In the event such legal action is brought against a Unit Owner and results in a judgment for the Association, the Unit Owner shall pay the Association's reasonable attorneys' fees and court costs at the trial and appellate levels.

Section 3. Consent. Each Unit Owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions regardless of the harshness of the remedy available to the Association and regardless of the availability of any other equally adequate procedures. It is the intent of all Unit Owners to give to the Association such powers and authority which will enable it to operate on a business-like basis, to collect those monies due and owing to it from Unit Owners, and to preserve each Unit Owner's

right to enjoy his Unit free from unreasonable restraint and nuisance.

ARTICLE IX

Joint Ownership

Ownership of a Unit may be held in the name of more than one (1) person, corporation or other entity. In the event ownership is in more than one (1) person, corporation or other entity, all of the joint owners shall be entitled collectively to exercise only the particular Voting Interest assigned to such Unit in accordance with the Declaration and such Voting Interest may not be divided between multiple owners. (See Article V, Section 3 of these Bylaws.)

ARTICLE X

Amendment

These Bylaws may be amended by affirmative vote of Owners entitled to vote at least sixty-seven percent (67%) of the total Voting Interests in the Condominium and by affirmative vote of a majority of the Board.

Section 1. Rights of Mortgagee. No amendment to these Bylaws shall be passed which would operate to impair or prejudice the rights or liabilities of any Institutional Mortgagee.

Section 2. Procedure. Bylaws shall neither be revised nor amended by reference to title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment is substantially the following language: "Substantial rewording of Bylaw _____ for present text." Non-material errors or omissions in the Bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

Section 3. Rights of Developer. No amendment shall, in any manner, change the rights and privileges of the Developer referred

to in the Declaration and the Exhibits attached thereto without the Developer's written approval. Developer's right to amend these Bylaws shall be in accordance with Section 718 Florida Statutes.

Section 4. Recording. No amendment shall be valid unless the same is recorded in Palm Beach County, Florida, with identification of the first page thereof of the book and page of the public records where the Declaration is recorded.

ARTICLE XI

Arbitration

Section 718.1255 Florida Statutes provides rules governing arbitration. The Association and the Unit Owners shall abide by the Statute.

ARTICLE XII

Construction

Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to include the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the provisions of these Bylaws be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.

The foregoing were adopted as the Bylaws of THE WATERFRONT ON THE OCEAN AT JUNO BEACH CONDOMINIUM ASSOCIATION, INC. at the first meeting of its Board.

Dated: 12/1/94

[Signature]
Secretary

APPROVED:

[Signature]
President

EXHIBIT "F"

CONSENT OF MORTGAGEE

**CONSENT OF MORTGAGEE TO
THE WATERFRONT ON THE OCEAN AT JUNO BEACH
DECLARATION OF CONDOMINIUM**

THIS CONSENT, made and entered into this 29 day of November 1994 by WINDY POINT VENTURES INC ("MORTGAGEE").

WHEREAS, MORTGAGEE is the owner and holder of a certain mortgage (the "Mortgage") which encumbers the land ("Land") described in Exhibit "A" attached to the Declaration of Condominium (the "Declaration") of THE WATERFRONT ON THE OCEAN AT JUNO BEACH; and

WHEREAS, MORTGAGEE has agreed to consent to recording of the Declaration.

NOW, THEREFORE, MORTGAGEE agrees as follows:

1. MORTGAGEE does hereby consent to and ratify the recordation of the Declaration amongst the Public Records of Palm Beach County, Florida and the creation thereby of THE WATERFRONT ON THE OCEAN AT JUNO BEACH, a Condominium.

2. MORTGAGEE agrees that the lien of the Mortgage, as the same applies to and encumbers the Land, shall be upon the "Units" and "Common Elements" as those terms are described in the Declaration.

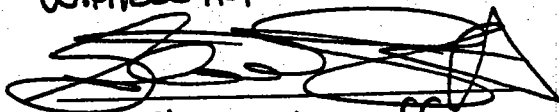
3. Under no circumstances shall this Consent constitute the joinder in or execution of the aforesaid Declaration.

IN WITNESS WHEREOF, MORTGAGEE has caused this instrument to be executed by its duly authorized officers on the day and year first above written.

WITNESSES:

MORTGAGEE: WINDY POINT
VENTURES INC.

Witness #1



Steven Lenoff
WITNESS #2


H. Max Fricker

BY: Paul M. Wierzbicki, Pres.
Its

President

ORB 8525 Ps 1732
DOROTHY H. WILKEN, CLERK PB COUNTY, FL

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

THE FOREGOING INSTRUMENT was acknowledged before me this 29th
day of November, 1994, by Paul M. Wiesenack as
President on behalf of the corporation. He ~~has~~
~~produced a Florida Drivers License as identification~~ and did take
an oath. personally known to me.

(Notary Seal)

Deborah V. Raffel
Notary Public
My Commission Expires:



DEBORAH V. RAFFEL
MY COMMISSION # CC358268
EXPIRES MAR 22, 1996
BONDED THRU ATLANTIC BONDING CO., INC.