

ARTICLES OF INCORPORATION

OF

THE FAIRWAYS ASSOCIATION, INC.

(A corporation not for profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end, we do, by these articles of incorporation, set forth:

I.

The name of the proposed corporation shall be THE FAIRWAYS ASSOCIATION, INC.

II.

The purposes and objects of the corporation shall be to administer the operation and management of a condominium to be established by THE JACY CORPORATION, a Florida corporation, hereinafter called the "Developer," the condominium apartment complex to be established in accordance with the laws of the State of Florida upon the following described property situate, lying and being in Brevard County, Florida, to-wit:

Lots 30, 31, 32, 33 & 34, Block 1, COCOA ISLES, COUNTRY CLUB SECTION, Phase I, according to the plat thereof recorded in Plat Book 20, Page 100 of the Public Records of Brevard County, Florida;

and to undertake the performance of the acts and duties incident to the administration of the operation and management of said condominium in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Condominium which will be recorded in the public records of Brevard County, Florida, at the time said property, and the improvements how or hereafter situate thereon, are submitted to a plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The corporation shall be conducted

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as a non-profit organization for the benefit of its members.

III.

The corporation shall have the following powers:

1. The corporation shall have all of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida, including the Condominium Act, Chapter 711, of the Florida Statutes.

2. The corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including but not limited to the following:

a. To make and establish reasonable rules and regulations governing the use of apartment units and the common elements in the condominium as said terms may be defined in said Declaration of Condominium.

b. To levy and collect assessments against members of the corporation to defray the common expenses of the condominium as may be provided in said Declaration of Condominium and in the Bylaws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including the apartment units in the condominium, which may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in said Declaration of Condominium.

c. To maintain, repair, replace, operate and manage the condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the condominium property.

d. To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the corporation.

e. To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the Bylaws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the condominium as same may be hereafter established.

f. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational and communal facilities, whether or not contiguous to lands of the condominium, to provide enjoyment, recreation, or other use or benefit to the owners of the apartment units, all as may be deemed by the Board of Directors to be in the best interests of the corporation.

g. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation pursuant to said Declaration of Condominium.

IV.

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The owners of all apartment units in the condominium shall be members of the corporation, and no other persons or entities shall be entitled to membership, except as provided in item 5 of this Article IV.

2. Membership shall be established by the acquisition of fee title to an apartment unit in the condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any

apartment unit except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more apartment units, or who may own a fee ownership interest in two or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

3. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment unit. The funds and assets of the corporation shall belong solely to the corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the said Bylaws.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each apartment unit in the condominium, which vote may be exercised or cast by the owner or owners of each apartment unit in such manner as may be provided in the Bylaws hereafter adopted. Should any member own more than one apartment unit, such members shall be entitled to exercise or cast as many votes as he owns apartment units, in the manner provided by said Bylaws.

5. Until such time as the property described in Article II hereof is submitted to a plan of condominium ownership by the recordation of said Declaration of Condominium, the membership of the corporation shall be comprised of the subscribers of these Articles, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

V.

The corporation shall have perpetual existence.

VI.

The principal office of the corporation shall be located at 66 North Atlantic Avenue, Cocoa Beach, Florida, but the corporation may maintain

offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII.

The affairs of the corporation shall be administered by the President of the corporation assisted by the Vice President, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the condominium, and the affairs of the corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the corporation or a director or officer of the corporation.

VIII.

The affairs of the corporation shall be managed by the Board of Directors. The number of members of the first Board of Directors of the corporation shall be three. The number of members of succeeding Boards of Directors shall be as provided from time to time by the Bylaws of the corporation. The members of the Board of Directors shall be elected by the members of the corporation at the annual meeting of the membership as provided by the Bylaws of the corporation, and at least a majority of the Board of Directors shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, so long as the Developer is the owner of eight (8) or more apartment units in the condominium, said Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the corporation.

The Board of Directors shall elect a President, Vice President and Secretary/Treasurer, and as many additional Vice Presidents and Assistant Secretary/Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer needs to be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary/Treasurer or Assistant Secretary/Treasurer be held by the same person.

X.

The names and post office addresses of the first Board of Directors who, subject to the provisions of these Articles, the Bylaws, and the laws of the State of Florida, shall hold office for the first year of the corporation's existence, or until their successors are elected and have qualified, are as follows:

<u>Name</u>	<u>Address</u>
MALCOLM R. KIRSCHENBAUM	66 North Atlantic Avenue; Cocoa Beach, Florida 32931
JANET S. POZSONYI	66 North Atlantic Avenue Cocoa Beach, Florida 32931
RUTH A. BARRETT	66 North Atlantic Avenue Cocoa Beach, Florida 32931

XI.

The subscribers to these Articles of Incorporation are the three persons herein named to act and serve as members of the first Board of Directors of the corporation, the names of which subscribers and their respective post office addresses are more particularly set forth in Article X above.

XII.

The officers of the corporation who shall serve until the first election under these Articles shall be the following:

President	MALCOLM R. KIRSCHENBAUM
Vice President	JANET S. POZSONYI
Secretary/Treasurer	RUTH A. BARRETT

XIII.

The original Bylaws of the corporation shall be adopted by the Board of Directors, and thereafter, such Bylaws may be altered or rescinded only in such manner as said Bylaws may provide.

XIV.

Every Director and every Officer of the corporation shall be indemnified by the corporation 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 corporation, 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 wilful misfeasance or malfeasance in the performance of his duties; provided, that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. 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.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the corporation acting upon a vote of the majority of the apartment units in the condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles being proposed by said Board of Directors or

members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the corporation, the postage thereon prepaid. Any member may, by written waiver of such notice signed by such member, waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than 75% of the apartment units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these Articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles which shall abridge, amend or alter the right of THE FAIRWAYS ASSOCIATION, INC., to designate and select members of each Board of Directors of the corporation, as provided in Article VII hereof, may be adopted or become effective without the prior written consent of THE FAIRWAYS ASSOCIATION, INC.

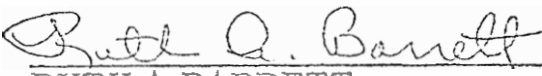
IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 7th day of December, 1972.



MALCOLM R. KIRSCHENBAUM (SEAL)



JANET S. POZSONYI (SEAL)



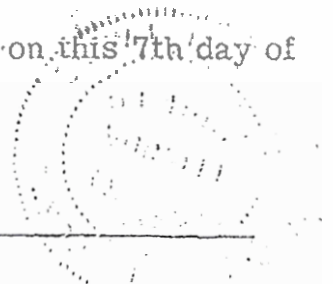
RUTH A. BARRETT (SEAL)

STATE OF FLORIDA
COUNTY OF BREVARD

BEFORE ME, the undersigned authority, personally appeared MALCOLM R. KIRSCHENBAUM, JANET S. POZSONYI and RUTH A. BARRETT, who being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes therein expressed on this 7th day of December, 1972.



Notary Public



My Commission expires:
Notary Public, State of Florida at Large
My Commission Expires Oct. 21, 1973
Bonded By American Fire & Casualty Co.

CERTIFICATE OF RESIDENT AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said Act:

THE FAIRWAYS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its principal office, as indicated in the articles of incorporation, at the City of Cocoa Beach, County of Brevard, State of Florida, has named MALCOLM R. KIRSCHENBAUM, located at 66 North Atlantic Avenue, Cocoa Beach, Florida, as its agent to accept service of process within this state.

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act in order to keep open said office.


MALCOLM R. KIRSCHENBAUM
Resident Agent

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TALLAHASSEE, FLORIDA

AMENDMENT TO ARTICLES OF INCORPORATION

OF

THE FAIRWAYS ASSOCIATION, INC.

(A corporation not for profit)

Pursuant to the provisions of § 617.02, Florida Statutes, the undersigned nonprofit corporation adopted the following Amendments to its Articles of Incorporation:

The undersigned nonprofit corporation, which received its Charter on the 11th day of December, A.D. 1972, resolves that Article VIII of the Articles of Incorporation be, and the same is hereby amended to read as follows:

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"VIII.

The affairs of the corporation shall be managed by the Board of Directors. The number of members of the first Board of Directors of the corporation shall be three. The number of members of succeeding Boards of Directors shall be as provided from time to time by the Bylaws of the corporation. The members of the Board of Directors shall be elected by the members of the corporation at the annual meeting of the membership as provided by the Bylaws of the corporation. The Board of Directors shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation. Notwithstanding the foregoing, so long as the Developer is the owner of four (4) or more apartment units in the condominium, the said Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the corporation."

and further resolves that Article XV, paragraph two, of the Articles of Incorporation be, and the same is hereby amended to read as follows:

"XV

Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles which shall abridge, amend or alter the right

of THE JACY CORPORATION, to designate and select members of each Board of Directors of the corporation, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of THE JACY CORPORATION."

Resolved further, that the President and Secretary of this corporation be and they are hereby authorized and directed to make, execute and acknowledge a Certificate under the corporate seal of this corporation, embracing the foregoing Resolutions, and to cause such Certificate to be filed and recorded in the office of the Secretary of State in the manner required by Florida Statutes.

The Amendments were adopted at a meeting of the membership held on the 30th day of March, 1973, at which a quorum was present and the Amendments received at least a majority of the votes that members present or represented by proxy at such meeting were entitled to vote.



THE FAIRWAYS ASSOCIATION, INC.

By [Signature]
Malcolm R. Kirschenbaum, President

[Signature]
Ruth A. Barrett, Secretary/Treasurer

STATE OF FLORIDA:
COUNTY OF BREVARD:

BEFORE ME, a Notary Public duly authorized in the state and county named above to take acknowledgments, personally appeared MALCOLM R. KIRSCHENBAUM and RUTH A. BARRETT, President and Secretary/Treasurer, respectively, of THE FAIRWAYS ASSOCIATION, INC., described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same in the name of and for that corporation, affixing its corporate seal, and that they were duly authorized by that corporation to do so.

WITNESS my hand and official seal in the county and state named above this 3rd day of April, A. D. 1973.

My Commission expires:

[Signature]
Notary Public

Notary Public, State of Florida at Large
My Commission Expires July 9, 1974
Printed Name: [Name]

Exhibit "B"

BYLAWS

OF

THE FAIRWAYS ASSOCIATION, INC.

(A corporation not for profit)

1. IDENTITY

These are the Bylaws of THE FAIRWAYS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 11 day of December, 1972. THE FAIRWAYS ASSOCIATION, INC., hereinafter called "Association," has been organized for the purposes of administering the operation and management of THE FAIRWAYS APARTMENTS, a condominium project established or to be established in accordance with the Condominium Act of the State of Florida upon the following described property situate, lying and being in Brevard County, Florida, to-wit:

Lots 30, 31, 32, 33 & 34, Block 1, COCOA ISLES, COUNTRY CLUB SECTION, Phase I, according to the plat thereof recorded in Plat Book 20, Page 100 of the Public Records of Brevard County, Florida.

a. The provisions of these Bylaws are applicable to said condominium, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium which are recorded in the public records of Brevard County, Florida. The terms and provisions of said Articles of Incorporation and Declaration of Condominium are to be controlling wherever the same may be in conflict herewith.

b. All present or future owners, tenants, future tenants, or their employees, or any other person that might use said condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation and Declaration of Condominium

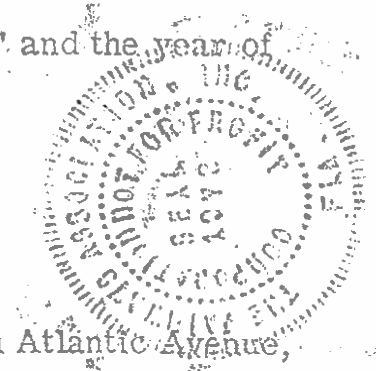
c. The mere acquisition or rental of any of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of any

of said units will signify that these Bylaws, Charter provisions and regulations in the Declaration of Condominium are accepted, ratified and will be complied with.

d. Anything in these Bylaws to the contrary notwithstanding the said Bylaws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this nonprofit corporation (under the terms and conditions as set out in Section VII of the Declaration of Condominium) the management of said condominium project being vested in the Developer until said turn-over.

e. The fiscal year of the Association shall be the calendar year.

f. The seal of the Association shall bear the name of the Association, the word "Florida," the words "a corporation not for profit," and the year of incorporation, an impression of which seal is as follows:



f. The office of the Association shall be at 66 North Atlantic Avenue, Cocoa Beach, Florida.

2. MEMBERSHIP, VOTING, QUORUM, PROXIES

a. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

b. A quorum of members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. 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 person for the purpose of determining a quorum.

c. The vote of the owners of an apartment unit owned by more than one person or by a corporation or other entity shall be cast by the person named

in the written notice signed by all of the owners of the apartment unit filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

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

e. Approval or disapproval of an apartment unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

f. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a. The annual members' meeting shall be held at the office of the Association at 8:00 o'clock P. M., Eastern Standard Time, on the first Tuesday in January of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding

b. Special members' meetings shall be held whenever called by the President or Vice President, or by a majority of the Board of Directors, and must be called by officers upon receipt of a written request from members of the Association owning a majority of the apartment units. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated

in the notice unless by consent of four-fifths of the votes present, either in person or by proxy.

c. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary-Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any members' meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership required to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the Declaration of Condominium, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance if greater than a quorum, is present.

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

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

- (1) Calling of the roll and certifying of proxies.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Appointment of Chairman of Inspectors of Election.
- (7) Election of Directors.
- (8) Unfinished business.
- (9) New business.
- (10) Adjournment.

f. Meetings of the Association shall be held at the principal office of the Association or such other suitable place convenient to the owners as may be designated by the Board of Directors.

I. BOARD OF DIRECTORS AND OFFICERS

a. Each Director elected at the first annual meeting of the members and at each annual members' meeting thereafter shall serve for the term of one year or until his successor is duly elected. Directors may be removed for cause by an affirmative vote of the members owning not less than 50% of the apartment units in the condominium at a special meeting called for such purpose. Directors may be removed without cause by an affirmative vote of the members owning not less than 80% of the apartment units in the condominium.

b. Election of Directors shall be conducted in the following manner:

(1) Each member of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the majority of the remaining Directors.

c. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place 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 provided a quorum shall be present.

d. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board, and shall hold office at the pleasure of the Board.

e. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or any special meeting of the Board called for such purpose.

f. 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, but at least two such meetings shall be held during each fiscal year.

Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived.

g. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of two (2) Directors.

Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

h. 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. Attendance by a Director at any meeting of the Board shall be waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

i. A quorum of a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these Bylaws or the Declaration of Condominium. If any Directors' meeting cannot

be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than 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. 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.

j. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

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

l. All the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these Bylaws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these Bylaws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' apartment units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;

(2) The maintenance, repair, replacement, operation and management of the condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members;

(3) The reconstruction of improvements after casualty, and further improvement of the property, real and personal;

(4) To make and amend regulations governing the use of the property, real and personal, in the condominium, so long as such regulations

or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium;

5. To approve or disapprove proposed purchasers of apartment units in the manner specified in the Declaration of Condominium;

6. To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including apartment units in the condominium, as may be necessary or convenient in the operation and management of the condominium, and in accomplishing the purposes set forth in the Declaration of Condominium;

7. To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association;

8. To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the Association, the Declaration of Condominium and any regulations hereinafter promulgated governing use of the property in the condominium;

9. To pay all taxes and assessments which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens;

10. To carry insurance for the protection of the members and the Association against casualty and liability;

11. To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate apartment units; and

12. To employ personnel to perform the services required for proper administration of the Association.

m. The undertakings and contracts authorized by the said first Board of Directors shall be binding upon the Association in the same manner as though

such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership.

5. OFFICERS

a. The principal officers of the association shall be a President, a Vice President, and a Secretary/Treasurer, and as many additional Assistant Secretaries, Assistant Treasurers, and such other officers as in their judgment may be necessary.

b. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the president of an association, including, but not limited to the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate, to assist in the conduct of the affairs of the Association.

c. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President or the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

d. The Secretary/Treasurer shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, administration and salaries. He shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the association in accordance with good accounting practices.

e. The compensation of all officers and employees of the association shall be fixed by the directors. This provisions shall not preclude the Board of Directors from employing a director as an employee of the association, nor preclude the contracting with a director for the management of the condominium.

e. The Board of Directors shall also establish the proposed assessment against each member as more fully provided in the Declaration of Condominium. Copies of the proposed budget and proposed assessments shall be transmitted to each member for the year for which the budget is made. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessment levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to at any time in their sole discretion levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay the costs and expenses of operation and management, or in the event of emergencies.

f. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such person or persons as are authorized by the Directors.

g. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

h. Fidelity bonds shall be required by the Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these Bylaws or with the Statutes of the State of Florida.

a. Amendments to these Bylaws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by a majority of the members of the Association, whether meeting as members or by instrument in writing signed by them.

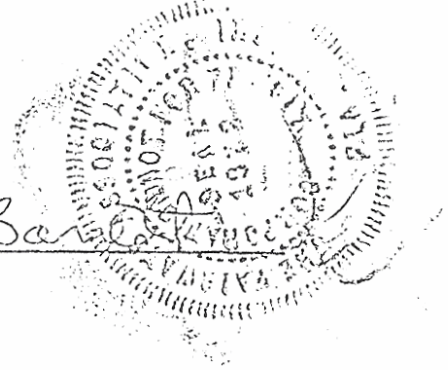
b. Upon any amendment or amendments to these Bylaws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the membership is required as herein set forth.

c. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds (2/3) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds (2/3) of the apartment units in the condominium. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the public records of Brevard County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Board of Directors and members.

d. At any meeting held to consider such amendment or amendments to the Bylaws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

The undersigned, being the Secretary/Treasurer of THE FAIRWAYS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing Bylaws were adopted as the Bylaws of said Association at a meeting held for such purpose on the 14th day of March, 1973.

Paul A. Barlow
Secretary/Treasurer



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CERTIFIED
STATE OF FLORIDA
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EXAMINED AND VERIFIED
STATE OF FLORIDA