

BY-LAWS
OF
TOWN APARTMENTS, INC., NO. 11,
A Florida non-stock, non-profit
membership corporation

ARTICLE I
GENERAL

Section 1. The Name: The name of the corporation shall be TOWN APARTMENTS, INC., NO. 11, a condominium.

Section 2. Principal office: The principal office of the corporation shall be at 2100 - 62nd Avenue North, St. Petersburg, Pinellas County, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "corporation" shall be the equivalent of "association" as defined in the Declaration of Condominium of TOWN APARTMENTS, INC., NO. 11, a Condominium, and all other words as used herein shall have the same definitions as attributed to them in said Declaration of Condominium.

Section 4. Identity: That in addition to the within By-Laws being the By-Laws of TOWN APARTMENTS, INC., NO. 11, these By-Laws are established pursuant to Section 11 of the Florida Condominium Act, Chapter 63-35, Florida Statutes, 1963, and are hereby annexed to and made a part of the Declaration of Condominium of TOWN APARTMENTS, INC., NO. 11.

ARTICLE II
DIRECTORS

Section 1. Number and Term: The number of directors who shall constitute the whole board shall be not less than five (5), nor more than seven (7). Until succeeded by directors elected at the first annual meeting of members, directors need not be members; thereafter, all directors shall be members. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. The directors shall be elected at the annual meeting of the members, and each director shall be elected to serve for the term of one (1) year or until his successor shall be elected and shall qualify.

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 term in respect to which such

— EXHIBIT "C" —

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vacancy occurred.

Section 3. Removal: Directors may be removed for cause by an affirmative vote of a majority of the members. No director shall continue to serve on the board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first board of directors shall consist of JULIUS GREEN, HERMAN GELLER, CARL G. PARKER, ANTHONY S. BATTAGLIA and HOWARD P. ROSS, who shall hold office and exercise all powers of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding; provided any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the corporation shall be managed by the board of directors, who may exercise all corporate powers not specifically prohibited by statute, the certificate of incorporation, or the Declaration to which these By-Laws are attached. The powers of the board of directors shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same are due.

B. To use and expend the assessments collected; to maintain, care for and preserve the units 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 and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the units when necessary and at as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and the unit owners against public liability, and to purchase such other insurance as the board of directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violations of these By-Laws and the terms and conditions of the Declaration.

G. To employ and/or contract with, if deemed desirable, a maintenance service contractor and/or an apartment house

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manager who shall maintain, service and/or manage the building and related facilities, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the building. To employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed desirable, and generally to have the powers of an apartment house manager in connection with the matters hereinbefore set forth.

H. To make reasonable rules and regulations for the occupancy of the condominium parcels.

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 of directors shall be held at the place as the general members' meeting, and immediately after the adjournment of same.

B. No notice of a board of directors meeting shall be required if the directors meet by unanimous written consent. The directors may, by resolution duly adopted, establish regular monthly, quarter-annual or semi-annual meetings. If such resolution is adopted, no notice of such regular meetings of the board of directors shall be required.

C. Special meetings of the board may be called by the President on five (5) days notice to each director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of three (3) directors.

D. At all meetings of the board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these By-Laws. If a quorum shall not be present in any meeting of directors, the directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a 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 last meeting.

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- C. Consideration of communications.
- D. Resignations and elections.
- E. Report of officers and employees.
- F. Reports of committees.
- G. Unfinished business.
- H. Original resolutions and new business.
- I. Adjournment.

Section 9. Annual Statement: The board will present, not less often than at the annual meetings, and when called for by a vote of the members, at any special meeting of the members, a full and clear statement of the business and condition of the corporation.

ARTICLE III OFFICERS

Section 1. Executive Officers: The executive officers of the corporation shall be a President, Vice President, Treasurer and Secretary, all of whom shall be elected annually by said board. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. If the Board so determines; there may be more than one Vice President.

Section 2. Appointive Officers: The board of directors may appoint such other officers and agents and it may deem necessary, who shall hold office during the pleasure of the board of directors and have such authority and perform such duties as from time to time may be prescribed by said board.

Section 3. Election: The board of directors at its first meeting after each annual meeting of general members shall elect a President, a Secretary and a Treasurer, none of whom, except the President, need be a member of the board.

Section 4. Term: The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the board of directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole board of directors.

Section 5. The President:

A. The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors; shall be ex officio member of all standing committees; shall have general and active management of the busi-

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ness of the corporation, and shall see that all orders and resolutions of the board are carried into effect.

B. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal by the corporation, except where the same is required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to other officers or agents of the corporation.

Section 6. The Secretary:

A. The Secretary shall keep the minutes of the member meetings and of the board of directors' meetings in one or more books provided for that purpose.

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office addresses of each member, which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the board of directors.

Section 7. The Vice President: The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the board of directors.

Section 8. The Treasurer:

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors, the articles of incorporation or these By-Laws.

B. He shall disburse the funds of the corporation as ordered by the board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the board, or whenever they may require it, an account of all his transactions, as Treasurer and of the financial condition of the corporation.

C. He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 9. Vacancies: If the office of any director, or of the President, Vice President, Secretary or Treasurer, or one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors, by a majority vote of the whole board of directors provided for in these By-Laws, may choose a successor or successors who shall hold office for the unexpired term.

Section 10. Resignations: Any director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some 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

Section 1. There shall be no stock certificates issued by this corporation. There shall be no more than fifty-four (54) members of the corporation.

Section 2. Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the President and Secretary of the corporation. Transferor, in such instance, shall automatically no longer be a member of the corporation. Membership in the corporation may be transferred only as an incident to the transfer of the transferor's condominium parcel and his undivided interest in the common elements of the condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

Section 3. Voting Members: That member designated by the owner or owners, as recorded in the public records of Pinellas County, Florida, of a vested present interest in a single condominium parcel owning the majority interest in such single condominium parcel, the designation of whom shall be by statement filed with the Secretary of the Association, in writing, signed under oath, and who shall continue to cast the vote for all such owners of interests in a single condominium parcel until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single condominium parcel by a similar written, sworn statement filed with the Secretary.

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An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

There shall not be more than fifty-four (54) voting members at any one time and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each such condominium parcel which he owns. Failure by all owners of any single condominium parcel to file the aforementioned written, sworn statement with the Secretary prior to a members' meeting will result in depriving such owner of a single condominium parcel of a vote at such meeting.

A membership may be owned by more than one owner, provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all of the owners of such membership shall be entitled collectively to only one (1) voice or ballot in the management of the affairs of the corporation in accordance with the Declaration of Condominium and the vote may not be divided between plural owners of a single membership.

Section 4. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the corporation, subject to the procedures set forth in the Declaration.

ARTICLE V MEETINGS OF MEMBERSHIP

Section 1. Place: All meetings of the corporate membership shall be held at the office of the corporation or such other place as may be stated in the notice.

Section 2. Annual Meeting: The first annual meeting of the members of the Corporation shall be held on the second Monday in December, 1967, unless sooner callable in accordance with the provisions of Article III of the articles of incorporation.

Regular annual meetings subsequent to 1967 shall be held on the second Monday of December of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Section 3. Membership list: At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units, with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

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Section 4. Special Meetings:

A. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the board of directors, or at the request, in writing, of fourteen (14) members. 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 thereat, at such addresses as appear on the books of the corporation, at least five (5) days before such meeting.

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

Section 5. Right to Vote: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the members present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the certificate of incorporation, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Quorum: Fifty-one per cent (51%) of the total number of members of the corporation present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the certificate of incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes or the certificate of incorporation or these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action of

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such meeting if such meeting were held shall consent in writing to such action being taken.

ARTICLE VI
NOTICES

Section 1. Definition: Whenever under the provisions of the Statutes or of the certificate of incorporation or of these By-Laws, notice is required to be given to any director or member, it shall not be construed to mean 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 post-paid, sealed wrapper addressed as appears on the books of the corporation.

Section 2. Service of Notice - Waiver: Whenever any notice is required to be given under the provisions of the Statutes or of the certificate of incorporation or of these By-Laws, 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.

ARTICLE VII
FINANCES

Section 1. Fiscal Year: The fiscal year shall begin the first day of January in each year. The board of directors is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the board of directors may from time to time designate.

ARTICLE VIII
SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "non-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX
ESCROW ACCOUNT FOR REAL PROPERTY TAXES

There shall be established by the Treasurer in a local federal savings and loan association and maintained, a savings deposit account for the purpose of accumulating sufficient funds to pay individual real property taxes assessed for each condominium parcel.

On the first day of each and every month each condominium

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parcel owner may deposit with the Treasurer, a sum that is determined by the Association to be calculated upon a monthly basis for real property taxes for the year 1967, and on the 20th day of November of each year, the Treasurer shall re-calculate the said sums based upon the estimated or known yearly real property tax assessments in order to establish substantially correct escrow sums for the subsequent year.

The Treasurer shall at all times maintain a current register containing, among other things, the name of each owner, together with his amount of escrow deposit paid in to the Association by said owner.

Upon owner's receipt of the real property tax bill, he shall present same to the Treasurer for payment. Upon presentation, the Treasurer shall inform the owner of any tax deficiency in order to pay said taxes and in the event of a deficiency, the owner shall deposit forthwith said deficiency sum with the Treasurer. The Treasurer shall, within three (3) days of presentation, cause a draft to be issued from the account in the amount of the tax bill payment to the taxing authority. In the event of an overage accumulated deposit of escrow funds by any owner, the Treasurer, upon owner's request, shall cause a draft to be issued from said account payable to the owner and deliver same to the owner, provided that overages may only be claimed during the months of November and December, and after said owner's current real property tax bill has been paid in full.

In the event a condominium parcel owner does not present for payment, a tax bill, or evidence a paid-in-full real property tax bill for his parcel on or before March 15th of each year, then the Treasurer shall, without notice, cause a draft to be issued from said account in the sum of the tax bill, if said owner has paid a like sum into escrow, and pay said sum to the taxing authorities for and on behalf of said owner. In the event said owner does not have sufficient escrow funds on hand to pay said taxes, the Treasurer shall issue an assessment against said owner for any deficiency amount, which assessment shall be payable within three (3) days of notification of same, and shall constitute and be considered a special assessment pursuant to and enforceable under the terms, conditions and covenants of the Declaration of Condominium and these By-Laws.

The requirement for payment of escrow deposit as hereinabove stated shall be considered a special assessment levied upon the individual condominium parcel owner which shall be enforceable upon the same terms and conditions wherein the owner's default was for non-payment of any assessment required to be paid pursuant to the Declaration of Condominium.

Any interest earned on said escrow savings account shall be considered common surplus and be distributed in accordance with the Declaration of Condominium to those who have contributed to said escrow.

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Any condominium parcel owner required to establish a separate escrow tax account by an institutional mortgagee holding a mortgage upon his parcel shall not be required to deposit to escrow funds as hereinabove set forth, provided the Treasurer is in receipt of a letter from said institution to the effect that said tax escrow account is being maintained in accordance with said institution's rules and regulations.

Each condominium unit owner shall be entitled to any benefits realized from homestead exemption for purposes of any state and county real property taxes pro-rata to his ownership of the said common elements as more particularly set forth in the said Declaration of Condominium, only in the event the condominium parcel owner qualifies for said homestead exemption.

ARTICLE X HOUSE RULES

In addition to the other provisions of these By-Laws, the following house rules and regulations, together with such additional rules and regulations as may hereafter be adopted by the board of directors, shall govern the use of the condominium units located in the property, and the conduct of all residents thereof.

A. The condominium units shall be used only for residential purposes.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the condominium units shall be consistent with existing law, these restrictions and so long as such use does not constitute a nuisance.

D. Condominium units may not be used for business use or for any commercial use whatsoever.

E. No children under the age of 16 years shall be permitted to live as permanent residents in the condominium units; provided, however, that nothing herein shall prevent owners from having children as visitors or guests for a limited period of time.

F. Common elements shall not be obstructed, littered, defaced or misused in any manner.

G. No structural changes or alterations shall be made in any unit, except upon approval of the board of directors.

ARTICLE XI DEFAULT

A. In the event an owner of a condominium parcel does

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not pay any sums, charges or assessments required to be paid to the corporation within thirty (30) days from the due date, the corporation, acting on its own behalf or through its board of directors or manager acting on behalf of the corporation, may foreclose the lien encumbering the condominium parcel created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The corporation shall be entitled to the appointment of a Receiver if it so requests. The corporation shall have the right to bid in the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the corporation may, through its board of directors, or manager acting in behalf of the corporation, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the corporation without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the corporation against a condominium parcel owner, the losing defendant shall pay the costs thereof, together with a reasonable attorney's fee.

If an action of foreclosure is brought against the owner of a condominium parcel for the non-payment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the condominium parcel is sold, then, at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

If the corporation becomes the owner of a condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the re-sale of the condominium parcel, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

B. In the event of violation of the provisions of the enabling Declaration, corporate charter or restrictions and By-Laws, as the same are now or may hereafter be constituted, the corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

In the event of such legal action brought against a condominium parcel owner, the losing defendant shall pay the plaintiff's reasonable attorney's fee and court costs. Each owner of a condominium parcel, for himself, his heirs, successors and assigns,

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agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation, and regardless of the availability of the other equally adequate legal procedures. It is the intent of all owners of condominium parcels to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each owner's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

ARTICLE XII
REGISTERS

Section 1. The Secretary of the corporation shall maintain a register in the corporate office showing the names and addresses of members.

Section 2. Any application for the transfer of membership or for a conveyance of interest in a condominium parcel or a lease of a condominium parcel shall be accompanied by an application fee in the amount of Twenty-five Dollars (\$25.00) to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred by the board of directors.

Section 3. The corporation shall maintain a suitable register for the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to, notify the corporation in writing of the pledge or mortgage. In the event notice of default is given any member, under an applicable provision of the By-Laws, the articles of incorporation, or the Declaration, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

ARTICLE XIII
SURRENDER

In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to re-enter and to repossess the owned unit. The member, for himself and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Pinellas County, State of Florida, or the United States of America.

ARTICLE XIV
AMENDMENT OF BY-LAWS

The By-Laws of the corporation may be altered, amended

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or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the corporation, unless a contrary vote is required pursuant to the articles of incorporation, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium.

ARTICLE XV
CONSTRUCTION

Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

Should any of the covenants herein imposed 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.

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