

EXHIBIT "D" TO
DECLARATION OF CONDOMINIUM OF
SUNRISE VILLAGE, A CONDOMINIUM

BY-LAWS OF
SUNRISE VILLAGE CONDOMINIUM ASSOCIATION, INC.

OFF. REC.

PAGE

C/TLA:CFG-SVI2982

4749

(11-16-88)

BY-LAWS
OF
SUNRISE VILLAGE
CONDOMINIUM ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION

ARTICLE I
DEFINITIONS

In these By-Laws the following definitions shall apply:

Section 1. Assessment. "Assessment" means and refers to a share of the Common Expenses which from time to time are assessed against a Unit Owner.

Section 2. Association. "Association" means and refers to the Sunrise Village Condominium Association, Inc., a Florida not-for-profit corporation.

Section 3. Common Elements. "Common Elements" means and refers to the portion of the Condominium property of Sunrise Village, a Condominium and submitted to Association jurisdiction by the Developer, but not included in the Units. Common Elements shall include the tangible personal property required for the maintenance of the Common Elements even though owned by the Association.

Section 4. Common Expenses. "Common Expenses" means, refers to, and includes: (1) expenses of administration and management of the Sunrise Village, a Condominium; (2) expenses of maintenance, operation, repair or replacement of Common Elements; (3) expenses declared as Common Expenses by the provisions of the Declaration of Condominium or these By-Laws; and (4) any valid fee against Sunrise Village, a Condominium.

Section 5. Condominium. "Condominium" means and refers to the real and personal property submitted to the Condominium form of ownership, whether or not contiguous, all improvements thereon, all easements and rights appurtenant thereto intended for use in connection with that certain Condominium known as Sunrise Village, a Condominium, all as depicted in Exhibit "B" to the Declaration of Condominium for Sunrise Village, a Condominium.

Section 6. Condominium Act. "Condominium Act" means and refers to Chapter 718, Florida Statutes.

Section 7. Declaration of Condominium or Declaration. "Declaration of Condominium" or "Declaration" means and refers to the documents that submit Sunrise Village, a Condominium to the Condominium form of ownership that are recorded or will be recorded in the Public Records of Brevard County, Florida.

Section 8. Developer. "Developer" means and refers to Sunrise Village Development Group, Inc., a Florida corporation, and its express successors to or assigns of the rights thereof under the Declaration of Condominium for Sunrise Village, a Condominium; provided, however, that an Owner shall not solely by the purchase of a Unit be deemed to be a successor to or assignee of the rights of the Developer under the aforementioned Declaration of Condominium, unless such Owner is specifically so designated as such a successor to or assignee of such rights in the respective instrument of conveyance executed by the Developer.

Section 9. Director. "Director" means and refers to an individual serving on the Association Board of Directors.

Section 10. Entitled To Vote. "Entitled To Vote" means and refers to the Members of the Association who shall have the right and power to vote at meetings of the Association. When more than one Person holds a fee simple interest in any Unit(s), all such Persons shall be Association Members, but the vote for such Unit(s) shall be exercised only by that one Person designated in writing by all such Unit Owners, as they among themselves determine, and sent to the Association secretary.

Section 11. Limited Common Elements. "Limited Common Elements" means and refers to those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units.

Section 12. Member. "Member" means and refers to any of the Owners of Units in the Condominium and after termination of any included Condominium shall consist of those Unit Owners in the terminated Condominium who are Members at the time of such termination, and their successors and assigns.

Section 13. Owner. "Owner" means and refers to the Person(s) who is the fee simple record title holder to one or more Units in the Condominium.

Section 14. Person. "Person" means and refers to a human individual or a legal entity.

Section 15. Reasonable Attorneys' Fees. "Reasonable Attorneys' Fees" means, refers to, and includes reasonable fees for the services of attorneys at law whether or not judicial or administrative proceedings are involved, and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

Section 16. Unit. "Unit" means and refers to a part of the Condominium subject to the jurisdiction of the Association and which is subject to exclusive ownership, all as designated or to be designated in the Declaration of Condominium for Sunrise Village, a Condominium.

OFF. REC.

PAGE

2982

2

4751

C/EEE:4796CDD1

(6/24/88)

ARTICLE II
IDENTITY

These are the By-Laws of SUNRISE VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation. These By-Laws are the code of rules for the functioning of this corporation.

ARTICLE III
PURPOSES

This Association has been organized for the purpose of being a Condominium Association within the meaning of the Condominium Act of the State of Florida, and in turn for the purpose of operating, governing, administering and managing the property and affairs of Sunrise Village, a Condominium and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, the Articles of Incorporation, and the Declaration of Condominium to which these By-Laws are attached and, further, to exercise all powers granted to a condominium Association under the Condominium Act.

ARTICLE IV
DIRECTORS AND OFFICERS

Section 1. Directors.

A. The affairs of the Association shall be managed by a Board of Directors composed of three (3) persons. Upon a majority vote of the Board of Directors or the Members Entitled To Vote, the Board of Directors may be expanded to have up to nine (9) Directors. The Board of Directors may be contracted to no less than three (3) Directors in a similar manner, but all incumbent Directors will be permitted to serve out their existing terms or until they resign. Those individuals serving as the first Board of Directors are designated in the Articles of Incorporation and need not be Members of the Association. They shall serve until conveyance by the Developer of fifteen percent (15%) of the Units in the Condominium or at such earlier time as the Developer in its discretion may determine, at which time one (1) of them shall be replaced by a Director elected by the Unit Owners other than the Developer. Unit Owners other than the Developer shall be entitled to elect a majority of the total number of the Directors either three (3) months after ninety (90%) percent of the Units of the Condominium have been conveyed; three (3) years after fifty percent (50%) of the Units of the Condominium have been conveyed; when all of the Units of the Condominium have been completed, some of them have been conveyed to Purchasers, and none of the Units are being offered for sale by the Developer in the ordinary course of business; or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever shall be the first event to occur. The Developer shall be entitled to select at

OFF. REC.

PAGE

least one (1) Director 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. Until such time as the Unit Owners other than the Developer shall be entitled to elect all of the Directors, the Developer shall have the absolute right, in its absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director so discharged, or to fill any vacancy created by the resignation of a Developer-selected Director, except when said vacancy is created in pursuit of transitioning a Director position from Developer control to that of the Unit Owners.

B. Directors shall be elected by the Members Entitled To Vote at the annual meeting of the Members and shall hold office until the next annual meeting and until their successors are elected and shall qualify.

C. At least fourteen (14) days before the annual meeting, a complete list of the Members Entitled to Vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election, for the examination of any or every Member of the Association and shall be produced and kept at the time and place of election, subject to the inspection of any Member who may be present. At the first annual meeting of the Members, Directors shall be elected for a term of one (1) year.

D. Directors other than the initial Board of Directors, or replacement Directors selected by the Developer, shall be elected as follows:

(1) Nominations shall be from the floor at the annual membership meeting, and a vote shall be had by written, secret ballot. There shall be no cumulative voting. The election of each Director shall be separate and shall require a plurality of the votes of those Members Entitled To Vote in each election. All of the Directors shall be elected at the same meeting.

(2) Directors shall be Members of the Association, except that this provision shall not apply to the Persons designated: 1) to be the first Board of Directors by Article VII of the Articles of Incorporation; or 2) by the Developer.

Section 2. Officers.

The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer, any of whom may be Directors and such other officers as the Board of Directors may appoint. The Officers named in the Articles of Incorporation shall serve until the first annual meeting of the Board of Directors and at such meeting the Board of Directors shall elect the aforesaid Officers. Officers elected at the first annual

OFF. REC.

PAGE

4

C/EEE:4796CDD1

2982

1752

(6/24/88)

meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of Directors or until their successors shall have been elected and shall qualify.

Section 3. Resignation, Vacancy, Removal, Compensation.

A. Any Director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein and, if no time is specified, at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination by the Director or officer of membership in the Association.

B. Subject to the right of the Developer to replace Directors selected by the Developer, when a vacancy occurs on the Board of Directors, the vacancy shall be filled by the remaining Directors at their next meeting, by electing an individual who shall serve until the next annual meeting of the Members.

C. When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Directors at their next meeting by electing a person to serve for the unexpired term.

D. Any Director may be recalled and removed from office, with or without cause, pursuant to the provisions of Section 718.112(2)(k), Florida Statutes, except that Directors selected by the Developer shall not be affected by this provision.

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

F. No compensation shall be paid to Directors or officers for their services as Directors or officers of the Association.

ARTICLE V

POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

Section 1. Association Powers. The Association shall have all powers granted to it by law, the Declaration of Condominium of Sunrise Village, a Condominium, the Condominium Act, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors, unless the exercise thereof is otherwise restricted by the aforesaid Declaration of Condominium, the Articles of Incorporation, these By-Laws, or by law. The aforementioned powers of the Association shall include, but not be limited to, the following:

A. All of the powers specifically provided for in the aforesaid Declaration of Condominium and the Condominium Act;

B. The power to levy and collect Assessments or fees as provided in the Articles of Incorporation, these By-Laws, the aforesaid Declaration of Condominium and the Condominium Act;

C. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, and the Units in the Condominium, as may be necessary or convenient in the operation and management of the aforesaid Condominium and in accomplishing the purposes set forth in the Declaration of Condominium;

D. The power to expend monies collected for the purpose of paying the Common Expenses of the Association;

E. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Common Elements;

F. The power to insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium for Sunrise Village, a Condominium;

G. The power to employ the personnel required for the operation of the Common Elements and the Association;

H. The power to pay utility bills for utilities serving the Common Elements;

I. The power to contract for the management of the Condominium;

J. The power to make reasonable rules and regulations, to amend them from time to time, and to see that all Members are notified of such changes in the rules and regulations as may be enacted;

K. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium for Sunrise Village, a Condominium;

L. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium for Sunrise Village, a Condominium and the rules and regulations duly promulgated by the Association;

M. The power to collect delinquent Assessments or fees by suit or otherwise, to abate nuisances, and enjoin or seek damages from Unit Owners for violation of the provisions of the Declaration of Condominium for Sunrise Village, a Condominium, and its Exhibits;

N. The power to pay all taxes and Assessments, which are liens against the Common Elements and to Assess the same against the Members and their Units;

O. The power to select depositories for the Association funds, to determine the manner of receiving, depositing and disbursing Association funds, and to determine the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these By-Laws;

P. The power to possess, enjoin and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey and deal in real and personal property;

Q. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration of Condominium to which these By-Laws are attached;

R. The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Condominium property. Said contract may provide that the total operation of said managing agent, firm, or corporation shall be at the cost of this Association. Said contract may further provide that the managing agent shall be paid from time to time a reasonable fee, either stated as a fixed fee or as a percentage of the total cost of maintenance, operation, repair and upkeep, or of the total funds of this Association handled and managed by the managing agent;

S. The Association shall have such powers as may be outlined in the Declaration of Condominium for Sunrise Village, a Condominium to approve or disapprove the conveyancing of title, leases, and transfers of Units, and the Association may obtain a reasonable screening fee not to exceed \$50.00; and

T. The Association shall accept jurisdiction over, and have the powers and duties imposed with respect to Sunrise Village, a Condominium. The Association shall also accept as Members all Owners of all Condominium Units hereafter subjected to the jurisdiction of the Association.

ARTICLE VI
DUTIES OF OFFICERS

Section 1. President. The President shall:

A. Act as presiding officer at all meetings of the Members of the Association and of the Board of Directors;

B. Call special meetings of the Board of Directors and of Members;

C. Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons;

D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out;

E. Appoint committees and have an ex-officio membership status on all committees, and to render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President shall:

A. Act as presiding officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent;

B. Perform other acts and duties required of the President, in the absence of the President;

C. Perform such other duties as may be required by the Board; and

D. Sign checks on behalf of the Association in the absence of the President.

Section 3. Chairman at Meetings In Absence of President or Vice President. Should the President and Vice President be absent from any meeting, the remaining Directors shall select a person to act as chairman of the meeting.

Section 4. Secretary. The Secretary shall:

A. Attend all regular and special meetings of the Members of the Association and of the Board of Directors and prepare all records and minutes of proceedings thereof or cause the same to be done;

B. Have custody of the corporate seal and affix same when necessary or required;

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books and receive all applications for membership, for transfer and lease of Units, and present such applications to the Board of Directors for consideration;

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties,

2982
OFF. REC.

4757
PAGE

act under the supervision, control and direction of the Board of Directors; and

E. Have custody of the minute book of the meetings of the Board of Directors and Members which minute book shall at all reasonable times be available at the office of the Association for inspection by Members, or their authorized representatives, and Directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. The minutes of all meetings of the Board of Directors and of Members shall be retained by the Secretary for a period of not less than seven (7) years.

Section 5. Treasurer. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited;

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. He shall make a full and accurate report of the matters and business pertaining to his office to the Members at the annual meeting and make all reports required by law; and

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the duties of the Treasurer to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VII
MEMBERSHIP

Section 1. General Membership Defined. Except as provided in the Articles of Incorporation, membership in the Association is limited to Unit Owners of the Condominium. Membership is automatically conferred upon acquisition of title to a Condominium Unit or as provided in the Declaration of Condominium for Sunrise Village, a Condominium. A new Member shall not be Entitled To Vote at Association meetings until he presents proof to the Association Secretary that he is a Unit Owner. A photographically reproduced copy of the new Member's deed to a Unit shall be presumed to be sufficient proof of ownership of a Unit.

2982
OFF. REC.

4758
PAGE

Section 2. Voting Membership Defined. If a Condominium Unit is owned by more than one Owner, all Owners shall be Association Members, but only one (1) Owner for each Unit will be Entitled To Vote. The Owner Entitled To Vote shall be the person designated in a voting certificate signed by all of the Owners (or the proper corporate officer) of said Unit and filed with the Secretary of the Association. In the absence of such a writing, such vote shall not be counted, except that a voting certificate shall not be required when a Unit is owned by a husband and wife only.

Section 3. Membership Appurtenant to Unit Ownership. Membership in the Association may be transferred only as incident and appurtenant to the transfer of title to the Condominium Unit.

Section 4. Termination of Membership. Membership shall terminate upon the transfer of title to a Condominium Unit.

ARTICLE VIII
MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES

Section 1. Meetings of Members.

A. Annual meetings. The first annual meeting of the Association shall be held at a location selected by the Board of Directors one (1) year after the date of the adoption of these By-Laws. The annual meeting of the Association shall be held annually on the third Wednesday of the month in which these By-Laws were adopted. At such meetings there shall be elected by ballot of the Members Entitled To Vote, a Board of Directors, in accordance with the requirements of these By-Laws. The Members may also transact such other business of the Association as may properly come before the meeting.

B. Special meetings. It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by ten percent (10%) of the Members Entitled To Vote having been presented to the Secretary. No business shall be transacted at a special meeting, except as stated in the notice thereof, unless by the affirmative vote of four-fifths (4/5) of the Members present, either physically or by proxy, and Entitled To Vote. In addition, a special meeting of the Association, to recall or remove a Director, shall be called upon ten (10%) percent of the Members Entitled To Vote giving notice of the meeting; provided, that the notice states the purpose of the special meeting.

C. Notice of meetings. It shall be the duty of the Secretary to provide notice of the annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each affected Member of record, at his address as it appears on the membership book of the Association

OFF. REC.
2982

PAGE
6759

or, if no address appears, at his last known place of address, at least fourteen (14) but not more than sixty (60) days prior to such meeting. If hand delivered, receipt of such notice shall be signed by the Member. If mailed, the Secretary shall retain the post office certificate of mailing as proof of such mailing. The mailing of the notice in the manner provided in this paragraph shall be considered notice served. Notice of meetings shall also be posted at a conspicuous place at the Condominium, at least fourteen (14) days in advance of each meeting, except in cases of emergency. An officer of the Association shall provide an affidavit, to be included in the official Association records, affirming that notices of the Association meeting were mailed or hand delivered and posted in compliance with this Paragraph C. and Section 718.112(2), Florida Statutes. Notice of any meeting at which Assessments against Members are to be considered shall specifically contain a statement that such Assessments will be considered and the nature of such Assessments.

D. Budgetary Meetings. Budgetary meetings shall be governed by the provisions of Article X, Section 3.B of these By-Laws.

E. Quorum. A majority of all those Association Members Entitled To Vote and present at a meeting, either in person or by proxy, shall constitute a quorum for the transaction of business at all meetings.

F. Adjourned meetings. If any meeting of Members cannot be organized, because a quorum has not attended, the Members Entitled To Vote who are present, either in person or by proxy, may, except as otherwise provided for by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

G. Voting. At every meeting of the Members, each Member Entitled To Vote and present, either physically or by proxy, shall have the right to cast one (1) vote on each question. The vote of the majority of those present, physically or by proxy and Entitled To Vote shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or of the Declaration of Condominium for Sunrise Village, a Condominium, a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

H. Proxies. A Member Entitled To Vote may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting, and such proxy will be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and every proxy shall be revocable, at any time, at the pleasure of the Member exercising it. The proxy may be any individual that the

2982
OFF. REC.

4760
PAGE

Member Entitled To Vote desires to designate whether a Member of the Association or not. The proxy shall be totally invalid, if it does not in each and all respects comply with requirements regarding the form of proxies as may be promulgated, or amended from time to time, by the State of Florida condominium regulatory authority (currently the Division of Florida Land Sales, Condominiums, and Mobile Homes).

I. Waiver and consent. Nothing herein shall be construed to prevent a Member from waiving notice of a meeting or acting by written agreement without a meeting, on any matter concerning operation of the Condominium, and such waiver and action by written agreement are hereby expressly permitted.

Section 2. Meetings of Directors.

A. Organizational meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting; provided, that a majority of the whole Board of Directors shall be present.

B. Regular meetings. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Directors may designate, in which event no notice need be sent to the Directors once said schedule has been adopted.

C. Special meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

D. Notice of regular meetings. Notice of the time and purpose of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. All regular meetings shall be open to Unit Owners. Notice of all meetings shall be conspicuously posted at the Condominium at least forty-eight (48) hours prior to the meeting, except in cases of emergency.

E. Waiver of notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required, and any business may be transacted at such meeting.

OFF. REC.
2982

PAGE
4761

ARTICLE X
ASSESSMENTS AND MANNER OF COLLECTION

Section 1. Common Expenses The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the Common Expenses of the Condominium. The Common Expenses include those expenses described in the Declaration of Condominium and any other expenses designated as Common Expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Condominium Act.

Section 2. Assessment for Common Expenses. Funds for the payment of Common Expenses shall be an Assessment against and shall be a lien against the Condominium Units in the proportion or percentage of sharing Common Expenses provided in the Declaration of Condominium for Sunrise Village, a Condominium.

Section 3. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium as to the Condominium shall be supplemented by the following provisions.

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the classifications as shall be appropriate, authorized and approved by the Board of Directors. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications, and expenses by the amounts of expenses by accounts and expense classifications. Separate accounts shall be maintained for each Condominium operated by the Association and for the Association Owned Property. In the case of current expenses, excluding reserves, shall include all receipts and expenditures to be made within the fiscal year for which the receipts are budgeted and may include a reasonable allowance of contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the Assessments for current expense for the succeeding year or to fund reserves.

B. Budget. The Board of Directors shall adopt a budget for the Condominium for each fiscal year which shall include the estimated funds required to defray the current expenses and shall provide funds for reserves.

(1) A copy of a proposed annual budget shall be mailed to the Unit Owners in the Condominium not less than fourteen (14) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The Unit Owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the Unit Owners of the Condominium. If a budget is adopted by the Board of Directors which requires Assessment against the Unit Owners in any fiscal year exceeding one hundred fifteen percent (115%) of

2982

OFF. REC.

4763

PAGE

such Assessments for the preceding year, upon written application of ten percent (10%) of the Unit Owners in the Condominium to the Board of Directors, a special meeting of the Unit Owners in the Condominium shall be held upon not less than ten (10) days written notice to each Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any Member thereof, at which special meeting Unit Owners in the Condominium shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all Members Entitled To Vote in the Condominium. In determining whether Assessments exceed one hundred fifteen percent (115%) of similar Assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation, Assessments for betterments to the Condominium property. Provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an Assessment (exclusive of the above excluded matters) 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 all Unit Owners.

2982
OFF. REC.

(2) The proposed annual budget of the Board of Directors shall be detailed and shall show the amounts budgeted by accounts and expense classifications, and the budget shall, if applicable, include reserve accounts for capital expenditures and deferred maintenance and repair and replacement of the Common Elements that must be replaced on a periodic basis. These accounts shall include, but not be limited to pavement resurfacing, roof replacement and building painting. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. Such reserve accounts may be deleted from the budget or reduced, if the membership of the Association has, by an affirmative majority vote of the Members Entitled to Vote at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than set out herein.

4764
PAGE

Section 4. Time of Payment of Assessment. Regular Assessments shall be paid by the Members on a quarterly basis, payable on the first day of each and every month.

Section 5. Special Assessments. Special Assessments should they be required by the Board of Directors, shall be levied and paid in the same manner as regular Assessments, unless the Declaration of Condominium for Sunrise Village, a Condominium shall otherwise provide.

Section 6. Notice of Assessments Due. When the Board of Directors has determined the amount of any Assessments, the

Secretary shall transmit a statement of such Assessment to each Condominium Unit Owner. Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or diminish the amount of an Assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the Assessment of each Member of his proportionate share for any deficiency. Notice of all changes in Assessments shall be given to all Unit Owners.

Section 7. Expenses NOT Included in Assessments. Assessments shall not include fees for utilities separately charged and metered to each Unit, nor expenses for alterations, repairs, maintenance, improvements, or decorating within the interior of any Unit.

Section 8. Due Date of Assessments. Assessments not paid within ten (10) days from the date due shall bear interest from the date when due until paid at the then highest lawful rate of interest per annum. Additionally, the failure to pay any Assessment within ten (10) days from the date due shall entitle the Association to levy a handling and processing fee against the defaulting Unit Owner, in such amount as the Board may determine from time to time.

Section 9. Liens. In the event an Assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said Assessments from the delinquent Unit Owner in any manner provided for by the Condominium Act, the Declaration of Condominium for Sunrise Village, a Condominium, and these By-Laws. Each Unit Owner shall be individually responsible for the payment of Assessments against his Unit and for the payment of Reasonable Attorneys' Fees and costs incurred by the Association in the collection of sums due, together with the cost of enforcement of any lien held by the Association.

Section 10. Assessment in Absence of Adopted Budget. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an Assessment shall be presumed to be made in the amount of the last prior Assessment and quarterly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment.

ARTICLE XI FISCAL MATTERS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on January 1 of each year; provided, however, that the Board of Directors may adopt a different fiscal year, in accordance with the provisions of the Internal Revenue Code of the United States of America, at such time as the Board of Directors shall deem it advisable.

Section 2. Depositories. The funds of the Association shall be deposited in a savings and loan Association or bank(s) in Orange or Brevard Counties, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and the funds shall be withdrawn only over the signature of the authorized officers. Said funds shall be used only for Association purposes. If necessary or demanded by Unit mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by mortgagees to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting Condominium Units.

Section 3. Fidelity bonds. Fidelity bonds shall be required for all Directors, officers and employees of the Association, handling or responsible for Association funds. The premium for such bonds shall be paid for by the Association. The amount of such bond shall be at least equal to one quarterly payment of Assessments and reserves for the Condominium.

Section 4. Records. The Association shall maintain accounting records according to good accounting practice, which records shall be opened to inspection by Unit Owners at reasonable times. Such records shall include a record of receipts and expenditures for each Unit Owner which shall designate the name and address of the Unit Owner, the amount of each Assessment or fee, the amounts paid upon the account and the balance due, in a register for the names for any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default, if required.

Section 5. Annual statement. The Board of Directors shall present at each annual meeting of the Members, a full and clear statement of the business and condition of the Association. This statement shall include the financial statements meeting the requirements of Section 718.111(14) Florida Statutes and Rule 7D-23.004, Florida Administrative Code, unless the duty to provide a compiled, reviewed, or audited financial statements has been duly waived pursuant to Section 717.111(14), in which case the statement shall be an annual financial report of actual receipts and expenditures required by Section 718.111(13), Florida Statutes. The statement provided shall set forth the following information, regardless of whether reserves have been waived for the period covered by the statement:

A. Each reserve account shall be identified and appear as a separate line item;

B. The amount of Assessments collected and placed in each reserve account shall be shown;

C. The amount expended or removed from each reserve account shall be shown, including but not limited to transfers to other Association accounts; and

D. The balance in each reserve account at the end of the period covered by the financial report shall be shown.

The annual financial report shall show separately Assessments and all other income received by the Association from the Developer and from all other Unit Owners.

Section 6. Insurance. The Association shall procure, maintain and keep in full force and effect, all insurance required by the Declaration of Condominium pursuant to the provisions of the Declaration of Condominium.

ARTICLE XII
ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the Common Elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the Units, Limited Common Elements and Common Elements by the Members. All Members shall abide thereby; provided, that said rules and regulations shall be equally applicable to all Members, their licenses and invitees and uniform in their application and effect.

ARTICLE XIII
VIOLATIONS AND DEFAULTS

Section 1. Enforcement of Assessments and Provisions of Declaration. In the event of a violation, other than nonpayment of an Assessment by a Unit Owner, of any of the provisions of the Declaration of Condominium for Sunrise Village, a Condominium, these By-Laws, the rules and regulations of the Association, the Articles of Incorporation or any provision of the Condominium Act, the Association, after reasonable notice to cure not to exceed ten (10) days, shall have all rights and remedies provided by law, including without limitation the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay Assessments, the right to foreclose its lien provided in the Condominium Act. All of the foregoing rights and remedies shall be cumulative. In every such proceeding, the Unit Owner at fault shall be liable for court costs and the Association's Reasonable Attorneys' Fees. If the Association elects to enforce its lien by foreclosure, the court, in its discretion, may require the Condominium Unit Owner to pay a reasonable rent for his Condominium Unit during litigation, and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid Assessments may be prosecuted by the Association without waiving the lien securing such unpaid Assessments.

Section 2. Fines. The Association shall not levy any fines against Unit Owners or others for violation of the provisions in

the Declaration of Condominium or By-laws or Rules and Regulations.

ARTICLE XIV
AMENDMENT OF BY-LAWS

Section 1. Amendment Process. Subject always to the provisions of the Declaration of Condominium, these By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the Members at any duly convened meeting of the Members and approved by a seventy-five percent (75%) vote of the Members Entitled To Vote and present in person or by proxy; provided: there is a quorum; that notice of the proposed change is given in the notice of the meeting; and that the voting requirements of the Declaration of Condominium are met in full, in the appropriate cases. Notice may be waived in writing by any Member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors or proposed by Association Members Entitled To Vote and having a majority of the votes in the Association.

Section 2. Scope of Amendment. No amendment shall discriminate against any Unit Owner nor any class or group of Unit Owners, unless the Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer may be adopted or become effective without the prior written consent of the affected Developer. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended. New words shall be inserted in the text and 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 in substantially the following language: "Substantial re-wording of By-Law. See By-Law Article ___ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

Section 3. Recordation of Amendment. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Brevard County, Florida.

OFF. REC.
00000

PAGE
4768

WHEREAS, the Developer and the surveyor, Michael E. Petulla, P.L.S. #4372 of the State of Florida, are hereby desirous of certifying as to the substantial completion of certain additional improvements to the Condominium.

NOW, THEREFORE, Sunrise Village, as Developer of the Sunrise Village, A Condominium, hereby submits the Certificate of Surveyor, together with revised Sheet 7 of 11 and Sketch of Survey for Building D-D, all attached hereto as Exhibit "A" and expressly incorporated herein. Said Certificate of Surveyor shall be supplemental to and in addition to the Certificate of Surveyor and Sheet 7 of 11 and Sketch of Survey for Building D-D, as depicted in Exhibit "B" to the Declaration of Condominium of Sunrise Village, A Condominium.

IN WITNESS WHEREOF, the undersigned authorized corporate official of Sunrise Village Development, Inc., a Florida corporation, has set his hand and corporate seal the day year first written above.

Signed, sealed and delivered in the presence of:

SUNRISE VILLAGE DEVELOPMENT, INC., a Florida corporation

Becky Edwards
Julie M. [unclear]

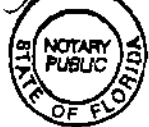
By: *[Signature]*
Alan H. Ginsburg,
President

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 30th day of January, 1991, by ALAN H. GINSBURG, as President of SUNRISE VILLAGE DEVELOPMENT, INC., a Florida corporation, on behalf of said corporation.

[Signature]
Notary Public
My Commission Expires:



BECKY T. EDWARDS
My Comm. Exp. 4-25-94
Bonded Thru Service Ins. Co.

/C/DAH/2016193AMD
01/25/91.1

BK3106PG3219



PROFESSIONAL LAND SURVEYING SERVICES, INC.

Michael E. Petulla, P.L.S.

LAND DESCRIPTION - SUNRISE VILLAGE, A CONDOMINIUM - PHASE II

A parcel of land lying in fractional Section 18, Township 23 South, Range 36 East, Brevard County, Florida, the same being more particularly described as follows; Commence at the intersection of the South line of said Section 18 with the Easterly right-of-way line of State Road 5 (Highway I) as said right-of-way line existed on December 18, 1956; thence run N 22°12'25" W, along said Easterly right-of-way line for 1610.00 feet to the Point of Beginning of the site; Thence continue N 22°12'25" W along said Easterly right-of-way line for 426.13 feet to the Point of Beginning Phase II thence continuing N 22°12'25" W, along said Easterly right-of-way line for 206.17 feet; N 67°47'35" E for 72.00 feet; thence N 22°12'25" W for 113.46 feet; thence N 32°20'24" E for 156.01 feet; thence N 67°47'35" E for 100.69 feet to a point on the bulkhead line as shown in Bulkhead Line Book 1 at page 30 of the Public Records of Brevard County, Florida; thence run S 22°12'25" E along said bulkhead line for 338.20 feet; thence S 67°47'35" W for 85.00 feet; thence S 27°11'34.4" W for 110.00 feet; thence S 67°47'35" W for 131.49 feet to the Point of Beginning for Phase II. Parcel contains 2.1455 acres, more or less.

Land Description Provided By The Client

See Exhibit "A" for sketch.

January 29, 1991
Job #90-2451

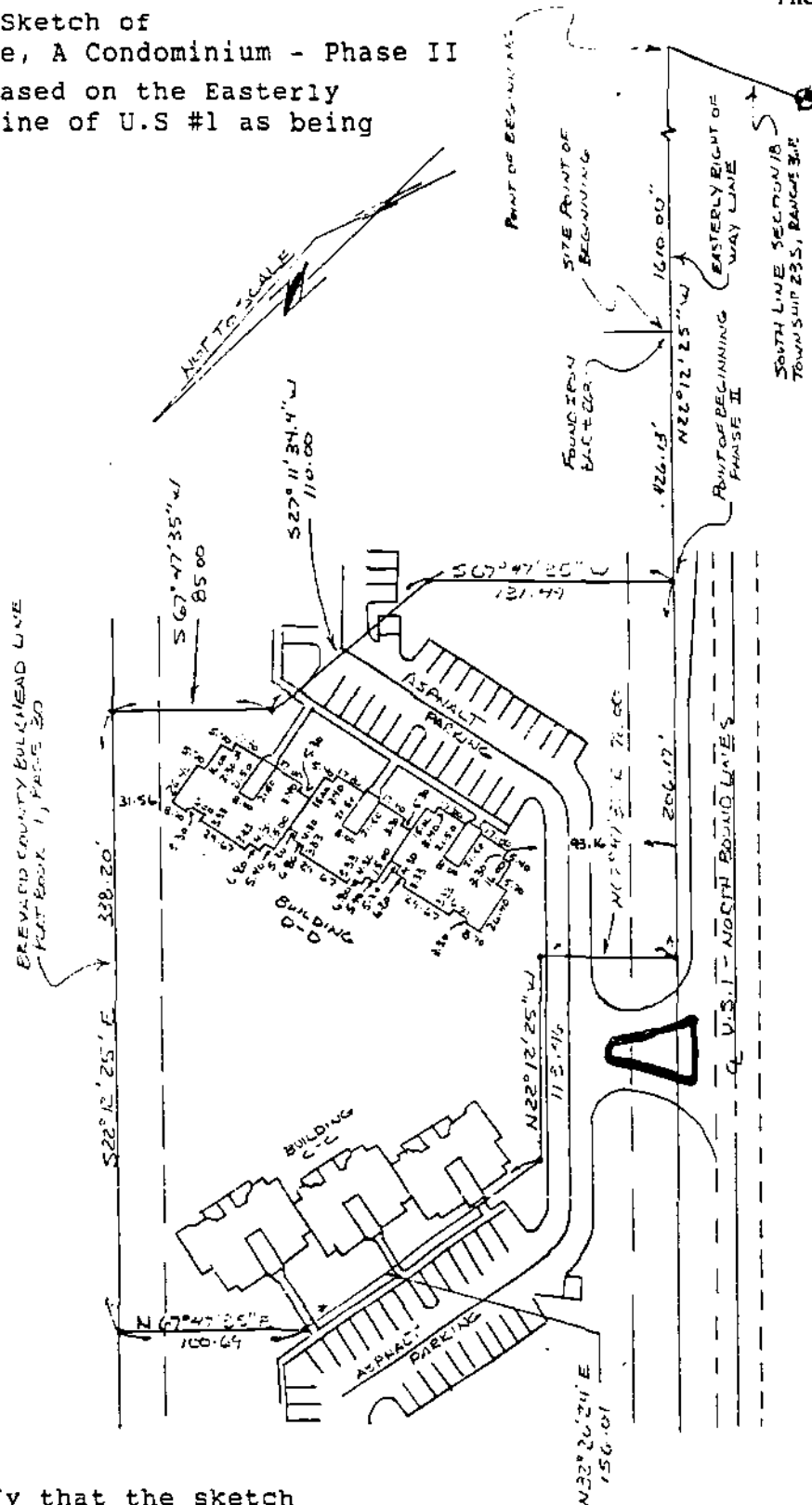
BK3106PG3220



PROFESSIONAL LAND SURVEYING SERVICES, INC.

Michael E. Petulla, P.L.S.

Exhibit "A" - Sketch of
Sunrise Village, A Condominium - Phase II
Bearings are based on the Easterly
right of way line of U.S #1 as being
N 22°12'25" W.



BK3106PG3221

CERTIFIED
 Michael E. Petulla
 P.L.S.

CERTIFICATE:

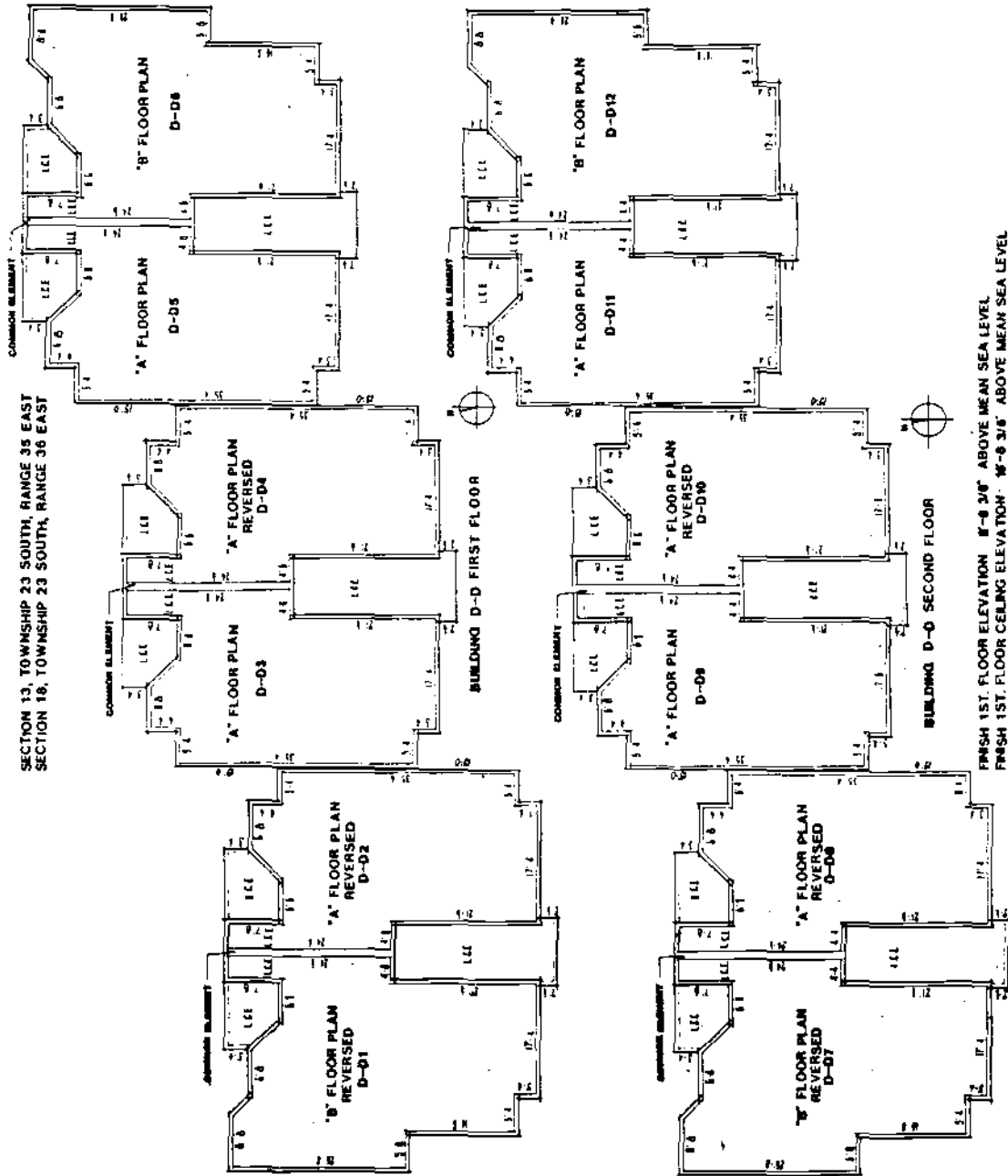
I hereby certify that the sketch is true and correct and reflects asbuilt dimensions for Building D-D.

Michael E. Petulla, P.L.S.
Florida Registration #4372

January 29, 1991
Job #90-2451

**SUNRISE LANDING IV, A CONDOMINIUM
TITUSVILLE, FLORIDA**

SECTION 13, TOWNSHIP 23 SOUTH, RANGE 35 EAST
SECTION 18, TOWNSHIP 23 SOUTH, RANGE 36 EAST



FINISH 1ST. FLOOR ELEVATION 17'-0 3/8" ABOVE MEAN SEA LEVEL
FINISH 1ST. FLOOR CEILING ELEVATION 16'-0 3/8" ABOVE MEAN SEA LEVEL
FINISH 2ND. FLOOR ELEVATION 17'-0 3/8" ABOVE MEAN SEA LEVEL
FINISH 2ND. FLOOR CEILING ELEVATION 15'-0 3/8" ABOVE MEAN SEA LEVEL
L.C.E. DESIGNATES LIMITED COMMON ELEMENT

BK3106Pg3222

FUGLEBERG KOCH ASSOCIATES
ARCHITECTS AND PLANNERS
ORLANDO, FLORIDA 32803

EXHIBIT

SHEET 7 OF 11

ARTICLE XV
SEAL

The seal for this corporation shall have on it, the name of this corporation, the year of incorporation, and words "Florida Not-for-Profit Corporation" or words of similar effect.

ARTICLE XVI
ARBITRATION

Pursuant to Sections 718.112(2)(1) and 718.1255, Florida Statutes, internal disputes between the Unit Owners or between the Unit Owners and the Association concerning the operation of the Condominium may be settled by the process of arbitration and pursuant to Chapter 7D-50, Florida Administrative Code, as the same may be amended from time to time.

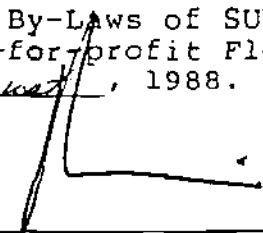
ARTICLE XVII
INTERPRETATION

Section 1. Severability. The invalidity in whole or in part of any Article, section, sub-section, sentence, clause, phrase; word or other provision of these By-Laws, shall not affect the remaining portions thereof, and the remaining portions thereof shall be read, as if said invalid, illegal, or unenforceable provision had never been part of these By-Laws.

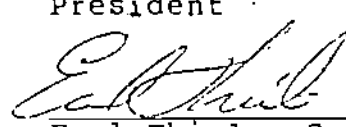
Section 2. Gender and Number. As used herein, all singular words include the plural, and all plural words include the singular. The use of the feminine, masculine, or neuter gender includes all genders.

Section 3. Headings and Subtitles. All subtitles and section headings used herein are for administrative purposes only and shall not be used for substantive and interpretative purposes.

The foregoing was adopted as the By-Laws of SUNRISE VILLAGE CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, on the 18th day of August, 1988.



Robert Rohdie,
President



Earl Thiele, Secretary

2982

OFF. REC.

4769

PAGE