ARTICLES OF INCORPORATION

OF

OPUS 21 HOMEOWNERS ASSOCIATION, INC.

(A Corporation Not For Profit)

We, the undersigned, hereby associate ourselves together for the purpose of forming a corporation not for profit under and in accordance with the laws of the State of Florida, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be OPUS 21 HOMEOWNERS ASSOCIATION, INC. and, for convenience, shall be referred to in this instrument as the Association.

ARTICLE II

Purpose

The purpose for which the Association is organized is to provide an entity for the operation of OPUS 21 TOWN-HOUSE CONDOMINIUM, a Condominium, to be established pursuant to the provisions of the Condominium Act, Chapter 718, Florida Statutes, and to be located upon the following described real property:

> A tract of land lying in Sections 20 and 21, Township 28 South, Range 38 East, Brevard County, Florida, more particularly described as follows: Begin on the North line of Section 20, at the East right-of-way line of State Road A-1-A; thence run S 21° 28' 45" E. 515.0 feet along the East right-of-way of State Road A-1-A; thence run N. 68° 31' 15" E, 233 feet more or less to the approximate high water line of the Atlantic Ocean; thence run Northwesterly along said high water line 420 feet more or less to the North line of Section 20; thence run N 89° 12' 25" W, 251 feet more or less along the North line of Section 20 to the point of beginning, containing 2.497 acres more or less.

The Association shall undertake to operate and administer said Condominium and carry out the functions and duties of the Association in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Declaration of

EXHIBIT C

Condominium of said Condominium, which will be recorded in the Public Records of Brevard County, Florida, and the Condominium Act.

ARTICLE III

Powers

The Association shall have the following powers:

3.1 The Association shall have all of the powers and privileges granted to Corporations not for profit under the laws of the State of Florida pursuant to which this Association is being organized and which are not in the Condominium Act and said Declaration of Condominium.

3.2 The Association shall have all of the powers and privileges set forth in said Condominium Act and which may be granted to it or exercised by it under any other applicable laws of the State of Florida and under the provisions of said Declaration of Condominium. It shall also have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, 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 make, levy and collect assessments against members of the Association as unit owners to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to make, 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 property comprising the same.

(d) To purchase insurance on the Condominium property and insurance for the protection of the Association and its members as unit owners.

(e) To reconstruct improvements after casualty and to make further improvements of the Condominium property.

(f) To approve or disapprove the leasing and transfer of ownership of units as provided in the Declaration of Condominium and the By-Laws of the Association.

(g) 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.

(h) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as the same may be hereafter established.

(i) To now or hereafter acquire or enter into leases and agreements of every nature, whereby the Association acquires leaseholds, memberships and other possessary 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, or as may be deemed by the Board of Directors to be in the best interest of the Association.

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

3.3 All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws of the Association.

ARTICLE IV

Members

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:

4.1 The owners of all apartment units in the condominium shall be members of the Association and no other persons or entities shall be entitled to membership, except as provided in Section 4.5 of this Article IV.

4.2 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 his entire fee ownership interest in the 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 fee ownership interests in two or more apartment units, so long as such party shall retain title to or a fee ownership interest in any apartment unit.

4.3 The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his apartment unit. The funds and assets of the Association shall belong solely to the Association, subject to the limitation imposed by Section 3.3 of Article III of these Articles.

4.4 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 By-Laws hereafter adopted by the Association. Should any member own more than one apartment unit, such member shall be entitled to exercise or cast as many votes as he owns apartment units, in the manner provided by said By-Laws.

4.5 The Developer of the Condominium shall retain control of the Association and shall be entitled to elect all directors thereof until the Developer has conveyed title to three (3) apartment units to the initial purchasers thereof, at which time the apartment unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association.

Apartment unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors as follows:

(a) Three (3) years after sales by the Developer have been closed on fifty percent (50%) of the apartment units; or,

(b) Three (3) months after sales have been closed by the Developer on ninety percent (90%) of the apartment units; or,

(c) When all of the apartment units have been completed and a majority of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or,

(d) 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 first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business any apartment unit in the condominium project.

ARTICLE V

Term

The Association shall have perpetual existance.

ARTICLE VI

Registered Office of Association

The street address of the initial registered office of the Association is 215 East University Boulevard, Melbourne, Florida, but the Association 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.

ARTICLE VII

Registered Agent of Association

The name and address of the initial registered agent of this Association are as follows:

Leon Stromire
1970 Michigan Avenue, Suite C
Post Office Box 1888
Cocoa, Florida 32922

ARTICLE VIII

Directors

8.1 The affairs of the Association shall be managed by the Board of Directors. The first Board of Directors of the Corporation shall consist of three (3) members as named herein. The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Association. The members of the Board of Directors shall be elected by the members of the Association at the annual meeting of the membership as provided by the By-Laws of the Association.

8.2 The names and addresses of the members of the first Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws of the Association, and the laws of the State of Florida, shall hold office for the first year of the Association's existence, or until their successors are elected and have qualified or until removed, are as follows:

Name	Address
Kenneth P. Saundry	P.O. Box 25 Melbourne Beach, Florida 32951
Howard M. George	Ocean Holiday Travel Trailer Resort 3000 South A-1-A Highway Melbourne Beach, Florida 32951
Raymond E. Chamberlain, Jr.	215 E. University Blvd. Melbourne, Florida 32901

ARTICLE IX

Officers

9.1 The affairs of the Association shall be administered by the President of the Association 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. All of said officers shall be elected by the Board of Directors. 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 or Assistant Secretary be held by the same person.

9.2 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 Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or Director or Officer of the Association.

9.3 The names of the officers of the Association who shall serve until their successors are elected by the Board of Directors are:

President	Kenneth P. Saundry
Vice-President	Howard M. George

Secretary	Raymond E. Chamberlain, Jr.
Treasurer	Raymond E. Chamberlain, Jr.

ARTICLE X

Indemnification

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of 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 approve such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not inclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XI

By-Laws

The original By-Laws of the Association shall be adopted by the Board of Directors and thereafter such By-Laws may be altered, amended or rescinded only in such manner as said By-Laws may provide.

ARTICLE XII

Amendments

These Articles of Incorporation may be amended in either of the following manners:

12.1 So long as the Developer is entitled to elect a majority of the members of the Board of Directors of the Association as provided herein and in the Declaration of Condominium establishing OPUS 21 TOWN-HOUSE CONDOMINIUM, the Developer may amend these Articles of Incorporation by a majority vote of the Board of Directors.

12.2 After the owner-members of the Association other than the Developer have become entitled to elect a majority of the Board of Directors of the Association as provided in these Articles and in the Declaration of Condominium establishing OPUS 21 TOWN-HOUSE CONDOMINIUM, any amendment to these Articles of Incorporation must be approved as follows:

(a) An amendment may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors or it may be proposed by members of the Association owning a majority of the apartment units in the Condominium, whether meeting as members or by instrument in writing signed by them.

(b) Upon any amendment being proposed by said Board of Directors or members, such proposed amendment shall be transmitted to the President of the Association who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed amendment and it shall be the duty of the Secretary of the Association 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 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 special 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 Association, and postage thereon prepaid.

(c) 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.

(d) At the special meeting, the amendment must be approved by an affirmative vote of not less than seventy-five percent (75%) of the entire membership of the Association in order for such amendment to become effective. Thereupon, the amendment shall be transcribed and certified in such form as is necessary to register the same with the Secretary of State of the State of Florida; and upon the registration of same, a certified copy thereof shall be recorded in the Public Records of Brevard County, Florida, within ten (10) days from the date the amendment was so registered.

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

12.3 Notwithstanding the foregoing provisions of this Article XII, no amendment shall make any changes in the qualifications for membership in the Association nor the voting rights of members of the Association without the approval in writing of all members and the joinder of all record owners of mortgages upon the Condominium property and no amendment shall be made that is in conflict with the Florida Condominium Act or the Declaration of Condominium.

ARTICLE XIII

Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Name	Address
Kenneth P. Saundry	P.O. Box 25 Melbourne Beach, Florida 32951
Howard M. George	Ocean Holiday Travel Trailer Resort 3000 South A-1-A Highway Melbourne Beach, Florida 32951
Raymond E. Chamberlain, Jr.	215 E. University Blvd. Melbourne, Florida 32901

IN WITNESS WHEREOF, these subscribers have hereto affixed their signatures on this 20th day of November, 1978.

Kenneth P. Saundry

Howard M. George

Raymond E. Chamberlain, Jr.

STATE OF FLORIDA
COUNTY OF BREVARD

Before me, the undersigned authority, personally appeared Kenneth P. Saundry, Howard M. George and Raymond E. Chamberlain, Jr. who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of OPUS 21 HOMEOWNERS ASSOCIATION, INC., a Florida Corporation Not for Profit, for the purposes therein expressed.

WITNESS my hand and official seal in the state and county aforesaid this 20th day of November, 1978.

Notary Public, State of Florida
At Large

My commission expires:

(Notary Seal)

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

Notary Public, State of Florida at Large
My Commission Expires February 26, 1979

BY-LAWS OF OPUS 21 HOMEOWNERS ASSOCIATION, INC.

(A Corporation Not For Profit)

ARTICLE I

IDENTITY

These are the By-Laws of OPUS 21 HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the Association, a Corporation not for profit, organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State of the State of Florida. The Association has been organized for the purpose of administering the operation and management of a Condominium apartment project to be established in accordance with the Condominium Act of the State of Florida and the Declaration of Condominium of OPUS 21 TOWN-HOUSE CONDOMINIUM to which these By-Laws are attached upon lands described in said Articles of Incorporation located in Brevard County, Florida.

Section 1.1 Applicability of By-Laws. The provisions of these By-Laws 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 the Declaration of Condominium which are to be 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 with these By-Laws.

Section 1.2 Initial Office of the Association. The initial office of the Association shall be at 215 East University Boulevard, Melbourne, Florida, until such time as the Board of Directors designates a different location for the office.

Section 1.3 Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 1.4 Seal of Association. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation not for Profit", and the year of incorporation.

ARTICLE II

MEMBERSHIPS, VOTING, QUORUM, PROXIES

Section 2.1 Qualification of Members. The qualification of members, the manner of their admission to membership and the termination of such membership shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV are incorporated herein by reference thereto.

Section 2.2 Voting. At any meeting of members, the owner of each apartment unit shall be entitled to cast one vote for each apartment unit he owns. If an apartment unit is owned by more than one person or by a corporation or other entity, the person entitled to cast the vote for such apartment unit shall be the person named in a written notice filed by all of the owners of the apartment unit or by the authorized representative of the corporation or other entity owning an apartment unit, which notice shall be filed with the Secretary of the Association. 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. 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.

Section 2.3 Quorum. A quorum for all meetings of members of the Association shall consist of that number of members entitled to cast a majority of the votes of the entire membership of the Association.

Section 2.4 Proxies. 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 Association before the appointed time of the meeting.

Section 2.5 Binding Vote. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may be otherwise required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called meeting of members at which a quorum is present shall be binding upon the members.

ARTICLE III

ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

Section 3.1 Annual Meeting. The annual meeting of members shall be held at a place specified in the notice of the meeting at 9:00 o'clock A.M. on the second Saturday in December 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 Saturday.

Section 3.2 Special Meetings. Special meetings of members 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 the President upon receipt of a written request therefor from members 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.

Section 3.3 Notices. Notices of all meetings of members, regular or special, shall be given by the Secretary of the Association in accordance with the call for that meeting to each member of the Association. The notice shall be written or printed and shall set the time and place of and the object for which the meeting has been called. Such notice shall be posted at conspicuous places on the Condominium property at least fourteen (14) days prior to the date of said meeting. In addition to posting said notice, each member shall be given such written or printed notice not less than fourteen (14) days prior to such meeting. Unless waived in writing by a member, such notice shall be sent by certified mail to each member at the post office address of the member as it appears on the records of the Association. Any member may, by written waiver of notice signed by such member, waive such notice, and said waiver may be made through proxy of the member. All such waivers of notice shall be filed in the records of the Association.

Section 3.4 Adjournment of Meeting. If any called meeting of members cannot be held because a quorum is not in attendance, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 3.5 Proxies. Proxies must be in writing and in a form similar to one to be provided by the Association upon request by a member and which, in any event shall be included with each notice of a meeting of the members of the Association. No one person shall be designated to hold more than five (5) proxies and, therefore, no one person may cast more than five (5) proxy votes on any single question or matter voted on by the members.

Section 3.6 Presiding Officer. At meetings of the membership, the President or, in his absence, the Vice-president shall preside or, in the absence of both, the membership shall elect a chairman.

Section 3.7 Order of Business. The order of business at annual meetings of members and, as far as practical, at any other meetings of the members shall be:

(a) Election of Chairman of meeting.

(b) Calling of the roll and certifying proxies.

(c) Proof of notice of meeting or waiver of notice.

(d) Reading and disposal of any unapproved minutes.

(e) Reports of Officers.

(f) Reports of Committees.

(g) Election of Directors.

(h) Unfinished Business.

(i) New Business.

(j) Adjournment.

Section 3.8 Place of Meetings. Meetings of the Association shall be held at such place as may be designated in the notice of the meeting.

Section 3.9 Proviso. So long as the Developer of the Condominium shall be entitled to elect a majority of the members of the Board of Directors as provided in the Articles of Incorporation and the Declaration of Condominium, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

ARTICLE IV

DIRECTORS

Section 4.1 Number. The Board of Directors of the Association shall be composed of not less than three (3) nor more than five (5) persons, as is determined from time to time by the members. All directors shall be members of the Association; provided, however, that so long as the Developer shall be entitled to elect a majority of the members of the Board of Directors as provided in the Articles of Incorporation and the Declaration of Condominium, the directors elected by the Developer need not be members.

Section 4.2 Term of office. Each Director shall serve for a term of one (1) year or until his successor has been elected as provided herein. All of the members of the Board of Directors shall be elected at the annual meeting of the members of the Association. Any member of the Board of Director may be removed from office by the affirmative vote of a majority of the members of the Association at any duly called meeting of the members.

Section 4.3 Successor Directors. The successor to any Director who shall be removed from office shall be elected by the members of the Association at the meeting of the members at which such Director was removed from office and the Director so elected shall serve for the remainder of the term of the Director who was removed. The successor to any Director who shall die, resign or become otherwise unable to serve shall be elected by the remaining members of the Board of Directors to serve for the balance of the term of the said Director.

Section 4.4 Number of Directors to be Elected. The number of the Directors to be elected shall be stated by the Chairman at the meeting of the members of the Association at which an election of Directors is to take place and ballots providing for the writing in of the names of the number of Directors so designated by the Chairman shall be distributed to the members for voting. Cumulative voting shall not be permitted and no member may vote more than once for any single Director. The persons receiving the highest number of votes shall be elected Directors. Nominations may be made by members prior to the election and each person so nominated may make a speech not to exceed five (5) minutes in duration prior to the election. However, it shall not be necessary for a person to be nominated in order to be elected a Director.

Section 4.5 Annual Meeting of Directors. The annual organizational meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting of members of the Association. However, if a quorum is not present at that time, the members of the Board who are present for the annual organizational meeting shall designate a time and place for the holding of the annual organizational meeting, which meeting shall be held within ten (10) days thereafter.

Section 4.6 Regular Meeting of Directors. 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 (2) such meetings shall be held during each fiscal year.

Section 4.7 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary of the Association at the written request of a majority of the Board of Directors. No 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.

Section 4.8 Notice of Meetings. Except in cases of emergency, all meetings of the Board of Directors shall be posted in conspicuous places in the condominium apartment buildings at least forty-eight (48) hours in advance of the time of the meeting.

Section 4.9 Waiver of Notice. Any Director may waive individual notice of any meeting and such waiver shall be deemed the equivalent of giving individual notice. However, except in cases of emergency, no Director may waive the posting of notice of the Directors Meeting as required herein. Attendance by a Director at a meeting of the Board shall constitute waiver of individual notice to that Director of the time and place of that meeting.

Section 4.10 Open Meetings. All meetings of the Board of Directors shall be open to all unit owners and members of the Association.

Section 4.11 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association.

Section 4.12 Powers and Duties of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law, the Condominium Act and other Statutes of the State of Florida, Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws, the Declaration of Condominium and the Condominium Act and other Statutes of the State of Florida.

Section 4.13 Actions of Initial Board of Directors. The undertakings and contracts authorized by the first Board of Directors as designated in the Articles of Incorporation 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 of the Association.

ARTICLE V

OFFICERS

Section 5.1 Officers and Election. The principal officers of the Association shall be a President, Vice-president, Secretary and Treasurer and such assistant-secretaries and assistant-treasurers and such other officers as the Board of Directors may deem to be necessary. All officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall serve for the ensuing year or until their successors shall be elected. Each such officer so elected shall hold office at the pleasure of the Board and any officer may be removed from office by a vote of a majority of the Board of Directors, either with or without cause, and his successor shall be elected at the meeting at which the officer has been removed from office.

Section 5.2 President. The President shall be the chief executive officer of the Association and he shall be a member of the Board of Directors. He shall preside at all meetings of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an Association, including, but not limited to, the power to appoint committees from among the 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.

Section 5.3 Vice-President. The Vice-president shall take the place of the President and perform his duties whenever the president shall be absent or unable to act. The Vice-president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 5.4 Secretary. The Secretary shall have custody of and maintain all of the corporate records except the financial records, shall record the minutes of all meetings of the Board of Directors and membership, send out all notices of meetings, and perform such other duties as may be directed by the Board of Directors and the President. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed.

Section 5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the financial books and records of the Association in accordance with good accounting practices and he shall perform all other duties incident to the office of treasurer as prescribed by the Board of Directors.

Section 5.6 Officers Not to be Compensated. All of the officers of the Association shall serve as such without compensation. Nothing herein shall preclude the Board of Directors from employing an officer as an employee of the Association nor preclude the contracting with an officer for the management of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association shall be as set forth in the Declaration of Condominium and the Articles of Incorporation and shall be supplemented by the following provisions:

Section 6.1 Accounts. The receipts and expenditures of the Association will be credited and charged to accounts under the following classifications, as shall be appropriate, all of which expenditures will be common expenses:

(a) Current expense, which will cover anticipated operating expenditures within the fiscal year for which the budget is made. This account may include an operating reserve not to exceed fifteen percent (15%) of the total projected annual common expenses for each fiscal year. Any balance in this account at the end of each year shall be applied to the current expense account for the ensuing fiscal year.

(b) Reserve for deferred maintenance, which will include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which will include funds for repair or replacement required because of damage, depreciation or obsolesence.

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

Section 6.2 Budget. The Board of Directors shall prepare a proposed annual budget of common expenses for the next ensuing fiscal year of the Association at least sixty (60) days before the end of the then current fiscal year, and a copy of the proposed budget shall be promptly delivered or mailed to each member of the Association, together with a notice of the time and place of the meeting of the Board at which final adoption of the proposed budget will be considered by the Board, which meeting shall be held within thirty (30) days of the date of the meeting at which the proposed budget was prepared by the Board.

If the budget as finally adopted by the Board requires assessment against the unit owners for the ensuing fiscal year exceeding one hundred fifteen percent (115%) of the assessments for the current year, the members of the Association may contest the budget in the following manner. Upon written application of ten percent (10%) of the unit owners being delivered to the Board, the Board shall call a special meeting of the unit owners, which meeting shall be held upon not less than fifteen (15) days written notice to each member of the Association and no later than thirty (30) days after delivery of the application to the Board of Directors. At this special meeting the members of the Association may consider and enact a revision of the budget or recall any and all members of the Board and elect their successors. Such revision of the budget and recall and election of successor board members shall require the affirmative vote of not less than a majority of all of the members of the Association. In the event that a majority of all of the members of the Association shall approve a budget proposed by the Board, either at a duly called meeting of the members or by writing, such budget shall not thereafter be re-examined by the members of the Association in the manner set forth hereinabove, nor shall any members of the Board be recalled under the provisions for recall hereinabove stated.

In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments for the current year, there shall be excluded in the computation any provisions for reasonable reserves made by the Board in respect of repair or replacement of the condominium property or in anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computations assessments for betterments to the condominium property, which assessments were made in accordance with other provisions of these By-Laws.

So long as the Developer is in control of the Board, the Board shall not impose an assessment for the ensuing fiscal year greater than one hundred fifteen (115%) percent of the current year's assessment unless such additional assessment has been approved by a majority of all of the members of the Association either at a meeting of the members or by writing.

The budget shall include provisions for estimated funds required to defray and pay the estimated common expenses and may include funds for reserves and betterments, as described above under "Accounts", as follows:

(a) Current expense. This may include an operating reserve not to exceed fifteen percent (15%) of the total projected common expenses for the year.

(b) Reserve for deferred maintenance, the amount for which will not exceed one hundred five percent (105%) of the budget for this account for the prior year; however, this provision shall not apply to the first budget in which provision is made for a reserve for deferred maintenance.

(c) Reserve for replacement, the amount for which will not exceed one hundred five percent (105%) of the budget for this account for the prior year; however, this provision shall not apply to the first budget in which provision is made for a reserve for replacement.

(d) Betterments. The sum budgeted for betterments for any fiscal year shall not exceed two thousand five hundred dollars ($2,500.00).

The budget shall project income and anticipated expenses in reasonable detail. Failure of the Board of Directors to include any item in the budget shall not preclude the Board from levying additional assessments in any fiscal year for which the budget has been projected; provided, the limitations of this Section 6.2 entitled "Budget", shall apply to any additional assessment, and in the event that such additional assessment would increase the budget for that fiscal year to more than one hundred fifteen percent (115%) of the assessments for the preceding fiscal year, such additional assessments shall not be valid or enforceable until the procedure set forth under this Section 6.2 entitled "Budget" as hereinabove stated has been followed.

Section 6.3 Assessments. Assessments against the members for payment of their shares of budgeted expenses shall be made for each fiscal year in advance. Such assessments shall be due in equal monthly payments on the first (1st) day of each month of the year for which the assessments are made. If a monthly assessment is not timely made for any fiscal year, each member of the Association shall continue to pay the assessment for the preceding fiscal year until such time as the assessment for the then current fiscal year is set by the Board, and in the event that the monthly assessment for the current fiscal year is different from the monthly assessment for the preceding fiscal year, any deficiency or overage in the monthly assessment payment between the assessment for the preceding year and the current fiscal year shall be adjusted in a manner to be set by the Board.

(a) Notice of the amount of the monthly assessment for each fiscal year shall be given to each member of the Association with that member's copy of the budget for such fiscal year. It shall not be necessary for the Association to mail or deliver monthly notices or requests for payment of assessments to members.

(b) Any assessment payment not made within ten (10) days after it is due shall be delinquent and in default.

(c) Acceleration of assessment installments upon default. If a member shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the member, whereupon the unpaid balance of the assessment will come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the member, or not less than twenty (20) days after the mailing of such notice to such member by registered or certified mail, whichever shall first occur.

(d) Each member, regardless of how the member's title to a unit is acquired, including without limitation a purchaser at a judicial sale, shall be liable for payment of all assessments coming due while such member is the owner of the unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the grantor's share of the common expenses up to the time of such voluntary conveyance without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

(e) The liability for payment of assessments may not be avoided by any member through waiver of the use or enjoyment of any of the common elements, or the abandonment of the unit against which the assessment has been made.

(f) Assessments, whether regular or special, and payments thereof which are not paid when due shall bear interest at the rate of ten percent (10%) per annum form the due date until paid, and at the sole discretion of the Board of Directors, a late charge of $25.00 shall be due and payable.

(g) Special Assessments to meet the costs of emergency repairs or replacements of the condominium property, including the common elements, limited common elements, and the units themselves, or to meet other unanticipated expenses which the Association is legally obligated to pay, may be made from time to time by the Board of Directors, and the manner of payment of said special assessments shall be set by the Board. Such special assessments shall be paid from the annual assessments for common expenses if possible. If full payment from the annual assessments is not possible, the approval of a majority of the members of the Association, either at a duly called meeting of the members of the Association or in writing, shall be required before the special assessment shall become effective.

(h) Upon the request of any member, the Association shall furnish a certificate showing the amount of unpaid assessments against that member's unit. The holder of a mortgage or other lien against a member's unit shall have the same right to such certificate for the unit against which such lien is held. Any person other than the member who relies upon such certificate shall be protected thereby.

Section 6.4 Deposit of Association Funds. All funds of the Association shall be deposited in a bank account or accounts to be established from time to time by resolution of the Board. Withdrawals, drafts and orders on all of such bank accounts shall be made in accordance with resolutions therefor to be adopted by the Board.

Section 6.5 Audit. Periodic audits of the financial books and records of the Association shall be made by such persons and at such times as may be designated by the Board, but at least annually. The reports of such audits shall be available for inspection at all reasonable times by all members of the Association, and any member of the Association requesting a copy of the same shall be furnished such a copy.

Section 6.6 Fidelity Bonds. The board may require fidelity bonds to be furnished by Board members, officers and employees of the Association in such amounts as may be determined advisable by the Board, and the premiums on any such bonds required by the Board shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

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

ARTICLE VIII

LIMITATIONS ON AUTHORITY OF MEMBERS

No member of the Association shall have any authority to individually act for the Association or to bind the Association in any manner, or to incur any liability on behalf of the Association unless such member is an officer of the Association and is acting in the official capacity of such officer.

ARTICLE IX

FIDUCIARY RELATIONSHIP

The officers and directors of the Association shall have a fiduciary relationship to the members of the Association.

ARTICLE X

ASSOCIATION MINUTES

Minutes of all meetings of the members of the Association and of the Board of Directors shall be kept in a business-like manner and shall be available for inspection by the members of the Association at all reasonable times.

ARTICLE XI

ASSOCIATION ACCOUNTING RECORDS

The Association shall maintain accounting records according to good accounting practices, which records shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of which shall be supplied at least annually to members or their authorized representatives. Failure of the Association to permit inspection of its accounting records by members or their authorized representatives shall entitle any person prevailing in an action for enforcement of this right to recover reasonable attorney fees from the Association.

Such records shall include:

Section 11.1 A record of all receipts and expenditures.

Section 11.2 An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account, and any balance due.

ARTICLE XII

RIGHT TO INTERVENE

In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the members, the Association shall give notice of the exposure within a reasonable time to all members who may be exposed to the liability, and they shall have the right to individually intervene and defend such action.

ARTICLE XIII

INSURANCE POLICIES

A copy of each insurance policy obtained by the Association shall be made available for inspection by members at reasonable times.

ARTICLE XIV

AMENDMENTS TO BY-LAWS

These By-Laws may be amended in either of the following manners:

Section 14.1 By Developer. So long as the Developer is entitled to elect a majority of the members of the Board of Directors as provided herein and in Article VIII of the Declaration of Condominium establishing OPUS 21 TOWN-HOUSE CONDOMINIUM, a Condominium, the Developer may amend these By-Laws by a majority vote of the Board of Directors.

Section 14.2 By Association. After the members of the Association have become entitled to elect a majority of the Board of Directors as provided in Article VIII of the Declaration of Condominium establishing OPUS 21 TOWN-HOUSE CONDOMINIUM, a Condominium, any amendment to these By-Laws must be approved as follows:

(a) An amendment may be proposed by resolution of the Board, or an amendment may be proposed in writing by no less than ten (10) members of the Association, or may be proposed by resolution of the