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BY-LAWS

OF

BOCA CIEGA POINT EAST "ONE" CONDOMINIUM, INC.

CONDOMINIUM CORPORATION

1. Identity. These are the By-Laws of Boca Ciega Point East "One" Condominium, Inc., herein called the "Association", a non-profit Florida corporation, organized pursuant to Chapter 617, Florida Statutes, 1965, and Section 711.12, Florida Statutes, 1965, for the purpose of administering Boca Ciega Point East "One", a condominium of lands lying and being situate in Pinellas County, Florida.

1.1 Office. The office of the Association shall be at the administrative offices of Boca Ciega Point East.

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

2. Members.

2.1 Qualification. The members of the Association shall consist of all of the record owners of apartments.

2.2 Change of Membership. After receiving the approval of the Association elsewhere required, change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument, thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The members of the Association shall be entitled to cast one vote for each apartment owned by them.

2.4 Designation of Voting Representative. If an apartment is owned by one person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner there.

2.5 Approval or Disapproval of Matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

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2.6 Restrain Upon Assignment of Shares in Assets. The share 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.

3. Members' Meetings.

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the main auditorium of the recreation building at Boca Ciega Point East at 7:00 P.M. Eastern Standard Time, on the third Thursday in November of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the board of directors and must be called by such directors upon receipt of a written request from members entitled to cast 75 per cent of the votes of the entire membership.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than 10 days nor more than 60 days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

3.6 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.

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- (e) Reports of Committees.
- (f) Election of directors.
- (g) Unfinished business.
- (h) New Business
- (i) Adjournment.

3.8. Proviso. Provided, however, that until the Developer of the condominium has completed and sold all of the apartments in the Boca Ciega Point East, or until November 30, 19 75, whichever shall first occur the proceedings of all meetings of the members of the Association shall have no effect unless approved by the board of directors.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a board of 4 directors. After the Developer has completed and sold all of the apartments in Boca Ciega Point East (which includes apartments other than those of this condominium), or after November 30, 19 75, whichever shall first occur, each director shall be a person entitled to cast a vote in the Association.

4.2 Determination of Directors. The majority of the owners of apartments in the apartment building shall have the right to designate three of their members as directors. Such designation shall be by an instrument signed by such owners and filed with the Secretary of the Association before the election at the annual meeting of members. Directors so designated shall be deemed elected whether or not a quorum is present at the annual meeting.

(a) Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

(b) Any director may be removed by concurrence of two-thirds of the members of the Association at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting.

(c) Provided, however, that until the Developer of the condominium has completed and sold all of the apartments of Boca Ciega Point East (which includes apartments other than this condominium) or until November 30, 19 75, whichever shall first occur, all directors shall be designated by the Developer and need not be owners of apartments in the condominium and may not be removed by members as elsewhere provided.

4.3 Term. The term of each directors' service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.4 Organization Meeting. The organization meeting of a newly elected board of directors shall be held within 10 days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4.5 Regular Meetings. 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. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least 3 days prior to the day named for such meeting.

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4.6 Special Meetings. Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than 3 days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 Quorum. A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the act of the board of directors, except where approval by a greater number of directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meeting of the Board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

4.11 Presiding Officer. The presiding officer of directors' meetings shall be the President. In the absence of the President the directors present shall designate one their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, directors designated by the Developer shall never under any circumstances be entitled to directors' fees.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the directors shall include but shall not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

5.2 Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium property.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium. Rules and regulations of the Association until amended, shall be as set forth in Exhibit A attached hereto.

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5.7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium.

5.8 Management Contract. To contract for management of the condominium and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the board of directors or the membership of the Association.

5.9 Acquire Interests. To acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities whether or not contiguous to the lands of the condominium intended to provide for the enjoyment, recreation or other use and benefit of the apartment owners and to declare expenses in connection therewith to be common expenses.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

5.11 Purchase of Apartments. To purchase apartments in Boca Ciega Point East subject to the provisions of the Declaration of Condominium.

6. Officers.

6.1 Officers and Election. The executive officers of the association shall be a President, who shall be a director, a Vice-President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the board of directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The board of directors shall from time to time elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all board and members' meetings.

6.3 Vice-President. The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

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6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers. 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, 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 a settlement the indemnification herein shall apply only when the board of directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

7.1 Accounts. The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expense. Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for 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) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

7.2 Budget. The board of directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expense and may provide funds for the foregoing reserves.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in 12 equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is

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not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the board of directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the board of directors. Until the first annual assessment shall be determined by the board of directors of the Association, assessments shall be as set forth in Exhibit attached hereto.

7.4 Depository. The depository of the Association will be such banks and/or savings and loan associations in Pinellas County, Florida as shall be designated from time to time by the directors and in which the monies from such accounts shall be only by checks signed by such persons as authorized by the directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.5 Fidelity Bonds. Fidelity bonds shall be required by the board of directors from all persons handling or responsible for association funds. The amount of such bonds shall be determined by the directors. The premiums on such bonds shall be paid by the Association.

8. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

9. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

10. Community Facility Lease. Simultaneously with the execution of the Declaration and the adoption of the By-Laws, the Association, as lessee, through its original board of directors and officers, for the recreation, enjoyment, use and other benefit of the apartment owners has acquired a non-exclusive long term leasehold interest in and to community facilities not upon the lands of the condominium. A signed original copy of said lease is attached to the Declaration and made a part hereof. It is specifically recognized that some or all of the persons comprising the original board of directors and the officers of the Association are officers and/or directors and/or stockholders of the Lessor under said lease and that such circumstance shall not and cannot be construed or considered as a breach of their duties to the Association nor as possible grounds to invalidate such lease in whole or in part. Said lease may not be amended, revised or modified except in accordance with the provisions relative to amendment set forth in this Declaration unless the Lessor, in writing, shall waive such procedures, in which case said lease may be amended, revised or modified by the expression thereof executed by the board of directors of the Association and by the Lessor with the formality required for deeds and duly filed among the Public Records of Pinellas County, Florida. Each present and future apartment owner, his heirs, successors and assigns and the Developer, as present owner of all of the apartments and condominium property, shall be bound by said community facility lease to the same extent and effect as if he had executed said lease for the purpose therein expressed, including, but not limited to (a) subjecting all his right, title and interest in his condominium parcel, the condominium and the Association to the lien rights granted the Lessor in Section 9 of said lease, and creating, constituting, affirming and imposing such lien under Section 9 of said lease, ab initio and anew against such owner's condominium parcel; (b) adopting, ratifying, confirming and consenting to the execution of the lease by the Association, as lessee; (c) Covenantee and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said lease;

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(d) ratifying, confirming and approving each and every provision of said lease and acknowledging that all of the terms and provisions thereof, including rental reserved, are reasonable; and, (e) agreeing that the persons acting as directors and officers of the Association in the acquisition of such leasehold have not breached any of the duties or obligations to the Association. The provisions of this 10 shall be deemed to be declared a covenant running with the land of the condominium and shall until the Lessor shall declare otherwise, remain as such and be in full force and effect during the term of said lease whether or not the condominium in this Declaration created be sooner terminated. Said community facility lease and each and every provision thereof is hereby ratified, confirmed, approved and adopted, including but not limited to the provisions of Section 9 thereof entitled "Security" which provides for liens on the leasehold interest of the lessee in the community facilities, on the assets of the Association and on the condominium property and condominium parcels, running in favor of the Lessor to secure to the Lessor the payment of all sums and monies due it and to become due it and to secure the performance by the lessee of each and every of the lessee's obligations thereunder. The acts of the board of directors and officers in acquiring such leasehold be and the same are hereby ratified, confirmed, approved and adopted. The Association is authorized and empowered to adopt and execute said lease and any renewals, revisions, and amendments thereof which the board of directors and the Lessor shall approve. The Association is appointed and shall be the irrevocable agent in fact, with full power of substitution, of each and every apartment owner for all purposes provided in said community facility lease to do and perform each and every act and thing required of apartment owners in said lease and to consent to and execute any and all documents, if necessary, to effectuate any and all of the provisions of said community facility lease. Whenever any of the provisions of said community facility lease and this Declaration shall be in conflict, the provisions of said community facility lease shall be controlling. The expense of rental, replacements, and other undertakings, as set forth in the community facility lease are hereby declared to be common expenses. Each apartment owner shall have the right to use, occupy and enjoy the community facilities through the Association, as lessee, subject to all of the provisions of said community facility lease, this Declaration, the By-Laws, and such rules and regulations which the Association and/or others may from time to time adopt.

11. Management Agreement. Simultaneously with the execution of the Declaration and the adoption of the By-Laws, the Association by and through its original board of directors and officers has entered into an agreement with Boca Ciega Point East Management Corporation entitled "Management Agreement". A signed original copy of said management agreement is attached hereto. Amendment or revision of such management agreement shall not require the procedures for an amendment or change to the Declaration or to the By-Laws and may be accomplished by expression thereof executed by the board of directors of the Association and the Manager with the formality required for deed and duly filed among the Public Records of Pinellas County, Florida. Each apartment owner, his heirs, successors and assigns, shall be bound by said management agreement to the same extent and effect as if he had executed said management agreement for the purposes herein expressed including but not limited to: (a) adopting, ratifying, confirming, and consenting to the execution of said management agreement by the Association; (b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners, in the cases provided therefor in said management agreement; (c) ratifying, confirming and approving each and every provision of said management agreement and acknowledging that all of the terms and provisions thereof, including manager's fee, are reasonable;

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and, (d) agreeing that the persons acting as directors and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association. It is specifically recognized that some or all of the persons comprising the original board of directors and the officers of the Association are owners of some or all of the stock of Boca Ciega Point East Management, Corporation and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the management agreement in whole or in part. The management agreement, each and every provision thereof and the acts of the board of directors and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved and adopted.