

BYLAWS

OF

INDIAN RIVER CLUB ASSOCIATION, INC.

1. Identity. These are the Bylaws of INDIAN RIVER CLUB ASSOCIATION, INC., hereinafter referred to as the Association, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation thereof having been filed in the Office of the Secretary of State, State of Florida, on 2 August, 1974. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes (1973), hereinafter referred to as the Condominium Act.

1.1 The initial office of the Association shall be at 1025 Rockledge Drive, Rockledge, Florida.

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

1.3 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, an impression of which is as follows.

2. Members' Meetings.

2.1 The annual meeting of the members shall be held at the office of the Association at 10:00 O'clock a.m., Eastern Standard Time, on the first Tuesday in January of each year for the purpose of electing directors and the transaction of any other business authorized to be transacted by the members; provided, however, that if said date is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special meetings of the 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 such

officers upon receipt of a written request from one-half of the entire membership.

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

2.4 A quorum at the meetings of the members shall consist of one-half of the entire membership of the Association. The acts approved by a majority of the votes cast 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, the Articles of Incorporation, or these Bylaws.

2.5 Voting

a. At any meeting of members, the owner of each unit shall be entitled to cast one vote for each unit he owns.

b. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate 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 certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of the unit. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

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

2.7 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.

2.8 The order of business at the annual meetings of the members and as far as practical at the other meetings of the members shall be as follows:

- a. Election of chairman of the 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.

2.9 Proviso. Provided, however, that until the Developer of the condominium has closed the sale of all of the units in the condominium known as INDIAN RIVER CLUB, or on March 31, 1975, or until the Developer elects to terminate his control of the condominium, whichever shall occur first, the proceedings of

all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a Board composed of seven (7) Directors; the exact number of directors to be varied only by amendment to these Bylaws.

3.2 Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual meeting of the members, or at a special meeting called for that purpose.

b. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than ten (10) days prior to the annual meeting of the members. The committee shall nominate one person for each director then serving. Nominations for additional directors created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed with by unanimous consent), and by a plurality of the votes cast, each person voting to be entitled to cast his votes for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

d. Except as to vacancies created by removal of directors by the members, vacancies in the Board of Directors occurring between annual meetings of the members shall be filled by the remaining directors.

e. Any director may be removed by concurrence of two-thirds of the votes of the entire membership 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.

f. Provided, however, that until the Developer has closed the sale of all of the condominium units in the condominium known as INDIAN RIVER CLUB, or until March 31, 1975, or until the developer elects to terminate control of the condominium, whichever shall occur first, the first directors of the Association shall serve. Until the occurrence of one of the aforesaid events, in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by the Developer.

3.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (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.

3.5 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 three (3) days prior to the date stated for such meeting.

3.6 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 three (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.

3.7 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.

3.8 A quorum at meetings of the directors 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 acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

3.9 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 that might have been transacted at the meeting as originally called may be transacted without further notice.

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

3.11 The presiding officer at meetings of the directors shall be the President. In the absence of the President, the directors present shall designate one of their number to preside.

3.12 The order of business at meetings of the directors shall be as follows:

- a. Calling of the roll.
- b. Proof of due notice or waiver of notice of the meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Election of officers.
- e. Unfinished business.
- f. New business.
- g. Adjournment.

3.13 Fees of Directors, if any, shall be determined

by the members.

4. Powers and Duties of The Board of Directors. All of the powers and duties of the Association existing under The Condominium Act, Declaration of Condominium, Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required.

5. Officers.

5.1 The executive officers of the Association shall be a President, Vice President, Treasurer, Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be preemptorily 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, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required in the management of the affairs of the Association.

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

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

5.4 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 have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. 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 the duties of the Secretary when the Secretary is absent.

5.5 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 as prescribed by the Board of Directors.

5.6 The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that fees of directors shall be determined by the members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the

following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- a. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.
- b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually. A minimum of two (\$2.00) dollars per month shall be assessed to and collected from each unit owner for addition to this reserve.
- c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

6.2 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- a. Current expense, the amount for which shall not exceed one hundred twenty-five percent (125%) of the budget for this account for the prior year.
- b. Reserve for deferred maintenance, the amount for which shall not exceed one hundred twenty-five percent (125%) of the budget for this account for the prior year.

c. Reserve for replacement, the amount for which shall not exceed one hundred twenty-five percent (125%) for this account for the prior year.

d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, the amount for which shall not exceed twenty-five hundred (\$2,500.00) dollars; provided, however, that in the expenditure of this fund no sum in excess of one thousand (\$1,000.00) dollars shall be expended for a single item or purpose without approval of the members of the Association.

e. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by not less than seventy-five percent (75%) of the entire membership of the Association; and further provided that until the Developer of the condominium has closed the sales of all units in the condominium known as INDIAN RIVER CLUB, or until December 1, 1975, or until the Developer elects to terminate control of the condominium, whichever shall occur first, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

f. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

6.3 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before the 20th day of December, preceding the year for which the assessments are made. Such assessments shall be due and payable in twelve (12) equal installments on the first day of each and every month during the year for which the assessments are made. If an

annual assessment is not made as required, as assessment shall be presumed to have been made in the amount of the last prior annual assessment, and monthly installments on such assessment shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors, if the accounts of the amended budget do not exceed the limitations set forth above for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the calendar year for which an amended assessment is made shall be due and payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year. The first assessment shall be determined by the Board of Directors of the Association.

6.4 Acceleration of Assessment Installments Upon

Default. If the owner of a unit 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 owner of the unit, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the owner of the unit, or not less than twenty (20) days after the mailing of such notice to the owner of the unit by registered or certified mail, whichever shall occur first.

6.5 Assessments for Emergencies. Assessments for

common expenses in emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the owners of units concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the

owners of units concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors, and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the directors.

6.7 An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

6.8 The Association may obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for assessments, insurance proceeds or any other funds relating to the condominium. The premiums on such bonds shall constitute a common expense.

7. Regulations. The Board of Directors of the Association may from time to time make, adopt, amend and endorse reasonable regulations respecting the use of the respective condominium properties, and any property in which the association owns an interest, and said rules and regulations shall implement the following general policies:

7.1 An owner of a unit shall pay all ad valorem taxes on his particular unit, whether assessed directly or assessed against the condominium as a whole, and prorated by the Board of Directors of the Association.

7.2 An owner of a unit shall maintain his unit so that the unit or any other unit owner will not be damaged by his neglect.

7.3 An owner of a unit shall maintain all of the interior installations of the unit, including the maintenance of the water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, doors, windows, lamps and other accessories belonging to the particular unit and not owned by the Association or covered by the insurance maintained by the Association.

7.4 An owner shall not post any advertisements or posters of any kind in or on the project except as authorized by a majority of the Board of Directors.

7.5 Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

7.6 It is prohibited to hang garments, rugs, etc., from the windows or from any of the facades of the project.

7.7 It is prohibited to dust rugs, etc., from windows or balconies or to clean rugs, etc., by beating on the exterior part of the project.

7.8 It is prohibited for residents or their guests to park commercial vehicles, other than ordinary passenger cars, or trailers of a type used for hauling or moving, on the common property.

7.9 No owner, resident or lessee shall install wiring for electrical or telephone installations nor shall he install any type of television antennae, machine or air conditioning units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by a majority of the Board of Directors.

7.10 The owner shall have no pets on the premises other than parakeets, canaries, or similar birds, cats, and small canines, and the latter shall be allowed on the common property of the condominium only on a leash.

8. Amendments. These Bylaws may be amended in the following manner:

8.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

- a. Not less than seventy-five percent (75%) of the entire membership of the Board of Directors, and by not less than seventy-five percent (75%) of the votes of the entire membership of the Association; or
- b. By not less than eighty percent (80%) of the votes of the entire membership of the Association; or
- c. Until the first election of directors, by all of the directors.

Notwithstanding any and all provisions stated herein, the Developer shall maintain control of INDIAN RIVER CLUB in accordance with Paragraph 11(k) of the Declaration of Condominium for the period specified therein.

The foregoing were adopted as the Bylaws of INDIAN RIVER CLUB ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 5th day of August, 1974.

FILED AND RECORDED
BREVARD COUNTY, FLA.
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Clerk of Circuit Court

[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)

Indian River Club Association, Inc.

February 25, 1982

This is to certify that the indicated sections of the By-Laws of the Indian River Club, Association, Inc. shown as Exhibit "E" as recorded in book 1465, pages 792 thorough 850, inclusive, Public Records of Brevard County, Florida, have been duly amended to read as follows:

- 2.1 The annual meeting of the members shall be held at a time and on a date in January at a location within the complex or nearby, all of which shall be selected by the Board and announced to the membership prior to November 30th of each calendar year, for the purpose of electing Directors and the transaction of any other business authorized to be transacted by the members.
- 2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary of the Association before any adjournment of the meeting. No person may vote more that five (5) proxies at any particular meeting.
- 2.9 (REPEALED)
- 3.1 Membership. The affairs of the Association shall be managed by a Board composed of seven (7) Directors, four (4) of which shall be elected for a one (1) year term and three (3) of which shall be elected for a two (2) year term at the annual membership meeting in January 1977. Thereafter vacancies shall be filled for two (2) year terms, for example, in the January 1978 four (4) Directors shall be elected for two (2) year terms and in January 1979 three (3) Directors shall be elected for two (2) year terms, etc. A Director must be an owner or co-owner of a unit in the INDIAN RIVER CLUB CONDOMINIUM.
- 3.2b A nominating committee of three (3) members shall be appointed by the Board of Directors not less than ten (10) days prior to the annual meeting of the members. The committee shall nominate one person for each director than serving whose term expires at the next annual meeting. Nominations for additional directors created by the meeting shall be made from the floor, and other nominations may be made from the floor.
- 3.2d Other than vacancies occurring by reason of the removal of a director under Paragraph "e", of this section, not more than two vacancies occurring between two consecutive Annual meetings of the Association shall be filled by the remaining directors appointing a replacement.

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These two replacements or appointees are to serve until the next Annual meeting. All vacancies in directorships for whom appointments are made must be filled by election for remaining terms at the next annual meeting. With respect to the third or any additional seats vacated by directors in the same calendar year, the remaining directors shall select a temporary director or directors for a period not more than 60 days and if that 60 day period ends within the same calendar year, shall cause a meeting of the Association to be called for the purpose of electing a director or directors to serve for the remaining term of the director or directors vacating such seat or seats.

- 3.2f In addition to death or resignation, the seat of any director shall be considered vacated if the director is absent from more than three (3) consecutive regular meetings of the Board on the date of the director's fourth such absence.
- 3.3 The term of each director's service shall extend until the second following annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided, except for the year 1977 the terms of the four (4) directors elected for one year terms shall extend until the next annual meeting and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. It is the intent that after 1977, directors shall be elected for two (2) year terms.
- 5.1 The executive officers of the Association shall be a President, Vice President, Treasurer, Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be pre-emptorily removed by vote of the directors at any meeting. No person shall hold more than one such office. The Board of Directors, from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required in the management of the affairs of the Association. The Presiding Officer at a Board of Director's meeting shall not vote unless the votes of the other directors present constitute a tie.
- 6.1e Reserve for Dock Maintenance.
- 6.2e Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by not less than seventy-five percent (75%) of the entire membership of the Association.
- 6.7 An audit of the accounts of the Association shall be made annually by an audit committee of three (3) members of the Association. The audit

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committee will be appointed by the Board of Directors. No member of the Board of Directors may serve as a member of the audit committee. A copy of the audit committee's report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made. An audit by an independent certified public accountant shall be made for any years in which 51% of the membership requests in writing for such an audit.

- 8.2a Not less than four (4) of the members of the Board of Directors and by a majority vote of the members qualified to vote or their proxies, or
- b not less than sixty-six and two-thirds percent (66 2/3%) of the members qualified to vote or their proxies.

8.2c (REPEALED)

9. Roberts Rules of Order, Newly Revised, shall govern the conduct of corporation meeting when not in conflict with the Articles of Incorporation, Declaration of Condominium, or the Bylaws.
10. Forty (40) or more Association Members qualified to vote may direct the Board of Directors to conduct a vote or referendum regarding any matter on which they specify an action they desire to be taken which is not in conflict with the Articles of Incorporation, Declaration of Condominium, the Bylaws of the Association, or the laws or Constitutions of the State of Florida and the United States. Upon a positive vote of a majority of the members of the Association, the specified action shall be considered passed as an act of the Association.

STATE OF FLORIDA
COUNTY OF BREVARD

Before me, the undersigned authority, on this day personally appeared

William B. Moulton, William B. Moulton, and Delmar C. Jones
President Treasurer Secretary

who being duly sworn acknowledged the certification of the foregoing
Amendments to the By-Laws of the Indian River Club Association, Inc., as true
and correct to the best of their knowledge and belief.

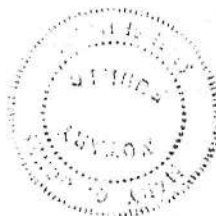
WITNESS my hand and official seal in the above County and State on this

26TH day of FEBRUARY, 1982.

Mary H. Jones
Notary Public, State of Florida
at Large

My Commission expires:

Notary Public, State of Florida
My Commission Expires Oct. 1, 1985
Bonded By American Fire & Casualty Company,



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INDIAN RIVER CLUB ASSOCIATION, INC.

March 28, 1985

This is to certify that the indicated sections of the By-Laws of the Indian River Club Association, Inc. shown as exhibit "E" as recorded in ORB 1465 pgs 792 through 850, inclusive, of the Public Records of Brevard County., Florida, were duly amended at the Annual Meeting of the Association on January 8, 1985, by appropriate vote of the Association following earlier approval by the Board of Directors , to read as follows:

Paragraph 3.11. The presiding officer at the meetings of the directors shall be the President. In the absence of the President and the Vice President, the directors present shall designate one of their number to preside.

Paragraph 6.2a. Current expense, the amount for which shall not exceed ~~one-hundred-twenty-five (125%)~~ one hundred fifteen (115%) of the budget for this account for the prior year.

6.2b. Reserve for deferred maintenance, the amount for which shall not exceed ~~one-hundred-twenty-five (125%)~~ one hundred fifteen (115%) of the budget for this account for the prior year.

6.2c. Reserve for replacement, the amount for which shall not exceed ~~one-hundred-twenty-five (125%)~~ one hundred fifteen (115%) of the budget for this account for the prior year.

Paragraph 6.2d. Betterment, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements ~~the amount for which shall not exceed twenty-five hundred (\$2,500.00) dollars, provided however, that in the expenditure of this fund no sum in excess of the one thousand (\$1,000.00) shall be expended for a single item or purpose without approval of the members of the Association. Prior approval of a majority of the members of the Association shall be required for any betterment project costing more than three thousand dollars (\$3,000.00) or for total betterment expenditures during any one budget year of more than five thousand dollars (\$5,000.00).~~

STATE OF FLORIDA

COUNTY OF BREVARD

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Before me, the undersigned, on this day personally appeared:
F. B. Smith F. B. Smith, Pres.
Donald Sidor Donald Sidor, Treas.
Barbara Andrews Barbara Andrews, Sect.

who being duly sworn acknowledge the certification of the foregoing Amendments to the By-Laws of the Indian River Club Association, Inc. as true and correct to the best of their knowledge and belief.

WITNESS my hand and official seal in the above County and State on this 15th day of April, 1985.

Prepared By - Return to
INDIAN RIVER CLUB ASSOC., INC.
1025 Rockledge Dr.
Rockledge, FL 32955

632-7830

George Squire

Teas R. Breakey
Notary Public, State of Florida at Large
My Commission expires:
Notary Public, State of Florida
My Commission Expires June 9, 1986
Bonded By American Fire & Casualty Company

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INDIAN RIVER CLUB ASSOCIATION, INC.

June 25, 1987

This is to certify that the indicated sections of the Bylaws of the Indian River Club Association, Inc. as shown as exhibit "E" and recorded in Official Record Book 1465 pg 792/850 inclusive, of the Public Records of Brevard Co. Florida, were duly amended by a vote of 73 for and one against, on May 15, 1987, to amended paragraph 6.1 of the Indian River Club Bylaws.

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

a. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, or to additional improvements. The balance of this fund at the end of each year shall be applied to reduce the assessment for current expenses for the succeeding year.

b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually. A minimum of two (\$2.00) dollars per month shall be assessed to and collected from each unit owner for addition to this reserve.

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

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

e. Reserve for Dock Maintenance.

f. Reserve for Roof Replacement.

g. Reserve for Building Painting.

h. Reserve for Pavement Resurfacing.

i. Reserve for Elevator overhaul or replacement.

j. Reserve for Swimming Pool repair or replacement.

PGS. 1 # NAMES 2
TRUST FUND \$ 1.00 REC'D PAYMENT AS
REC FEE \$ 5.00 INDICATED FOR CLASS
DOC ST. \$ _____ "C" INTANGIBLE & DOC
INT-TAX \$ _____ STAMP TAXES INCLUDING
SER. CHG. \$ _____ PENALTY & INTEREST.
REFUND \$ _____ *Resubmitted*
Check Circuit Court
Brevard Co., Florida

STATE OF FLORIDA
COUNTY OF BREVARD

Before me, the undersigned, on this day, personally appeared the officers of the Board of Directors of the Indian River Club Association, Inc., namely,

Richard H. Strat Resident B. Andrews V. Pres.
James S. String Secretary Donald R. Riser Treasurer

who being duly sworn acknowledge the certification of the foregoing Amendments by the Bylaws of the Indian River Club Association as true and correct to the best of their knowledge and belief.

WITNESS my hand and official seal in the above County and State on this 27th day of July 1987.

Vola R. Brinkley
Vola R. Brinkley, State of Florida at large
My Commission expires:
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 2, 1990
BONDED THRU NOTARY PUBLIC UNDERWRITERS

PREPARED By:
INDIAN RIVER CLUB ASSOC., INC.
1025 Rockledge Dr.
Rockledge, FL 32955

OFF. REC.
2025

0812

380118

97 JUL 30 AM 6:58

INDIAN RIVER CLUB ASSOCIATION INC.

June 25, 1987

This is to certify that the indicated sections of the Bylaws of the Indian River Club Association, Inc. shown as exhibit "E" as recorded in ORB 1465/792-850, inclusive, of the Public Records of Brevard County, Florida, were duly amended by a vote of 72 for, 2 against, on May 15, 1987, for Paragraph 6.3 (assessments) to read as follows:

6.3 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before the 20th day of December, preceeding the year for which the assessments are made. In any year the Board of Directors may set January and February assessments at the same monthly amounts as the previous year with new assessments to begin on the first day of March. Such assessments shall be due and payable in twelve (12) ~~equal~~ installments on the first day of each and every month during the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and monthly installments on such assessment shall be due upon each installment date until changed by an amended assessment. In the event the annual assessments proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors, if the accounts of the amended budget do not exceed the limitations set forth above for that year. Any account that does not exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be due any payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year. The first assessments shall be determined by the Board of Directors of the Association.

STATE OF FLORIDA

COUNTY OF BREVARD

Before me, the undersigned, on this day, personally appeared the officers of the Board of Directors of the Indian River Club Association, namely,

Michael S. Diet President R. G. G. G. G. V. Pres.
Jean S. String Secretary Donald R. R. Treas.

who being duly sworn acknowledge the certification of the foregoing Amendments to the Bylaws of the Indian River Club Association, Inc. as true and correct to the best of their knowledge and belief.

WITNESS my hand and official seal in the above County and State on this

27 day of July 1987.

Vola R. Brinkley
Vola R. Brinkley, State of Florida at large

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 3, 1990.
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.

INDIAN RIVER CLUB ASSOCIATION, INC.
1025 Rockledge Dr.
Rockledge, FL 32955

Prepared By:
INDIAN RIVER CLUB ASSOC., INC.
1025 Rockledge Dr.
Rockledge, FL 32955

PGS. 1 # NAMES 2
TRUST FUND \$ 100 REC'D PAYMENT AS
REC FEE \$ 5.00 INDICATED FOR CLASS
DOC ST. \$ "C" INTANGIBLE & DOC
INT TAX \$ STAMP TAXES INCLUDING
SER. CHG. \$ PENALTY & INTEREST.
REFUND \$ Reinstated
Clerk Circuit Court
Brevard Co., Florida

380117

87 JUL 30 AM 8:56

INDIAN RIVER CLUB ASSOCIATION, INC.

March 15, 1991

This is to certify that the indicated sections of the bylaws of the Indian River Club Association, Inc. as shown as exhibit "E" and recorded in Official Record book 1465 pg. 792/850 inclusive, of the Public Records of Brevard Co. Florida, were amended on January 28, 1991 to read as follows:

2.1 The Annual Meeting, for the purpose of electing Directors and the transaction of any other authorized business by the members, shall be held at a time during the first 60 days of each calendar year at a location within the complex or nearby, all of which shall be selected by the Board and announced to the membership during, or prior to the regular preceding December Board meeting.

5.6 The compensation of all employees of the Association shall be fixed by the Directors. Directors shall not be employed or contracted by the Association.

Fiscal Management

- 6.0 Fiscal Management---Introduction
- 6.1 Budget Committee
- 6.2 Budget
 - 6.2.1 Annual Operating Account
 - 6.2.2 Reserve Accounts
 - 6.2.2.1 Annual Re-Evaluation of Reserve Funds
 - 6.3 Budget Meeting
 - 6.4 Assessments
 - 6.4.1 Annual Operating Assessments
 - 6.4.2 Special Assessments
 - 6.4.3 Assessments for Additions and Improvements
 - 6.4.4 Acceleration of Assessment Installments Upon Default
 - 6.5 Bank Accounts
 - 6.6 Audits
 - 6.7 Fidelity Bonds

6.0 Fiscal Management---Introduction

This section describes the provisions for fiscal management of the Association set forth in the Declaration of Condominium, Articles of Incorporation and based on Florida Condominium Law.

The budgeting process is analyzed in para. 6.2.; the reserve fund rules and guidelines are established in para. 6.3 and supplemented by the following provisions:

6.1 Budget Committee

The Board of Directors shall establish a standing committee consisting of the Board president, the treasurer and other members of the association appointed by the president. This committee will have the primary responsibility for preparation of the annual budget, establishment of adequate reserves, and periodic reviews of the association's insurance program.

6.2 Budget

The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserved according to good accounting practices as follows:

6.2.1 Annual Operating Account

The annual operating account budget shall not exceed one hundred fifteen (115%) of the prior year budget, excluding reserve fund allocations expenses that are non recurring on a regular or annual basis.

POS. 5 # NAMES 2
TRUST FUND \$ 3.00 BREVARD CO., FL
REG FEE 21.00 CLERK CIRCUIT CT.
DOC ST
INT TAX "C"
EXCISE TAX
SERV CHRG
REFUND

BK3114PG4342

074149

016019 0000

Peter Davis
1980 N. Atlantic Ave #701
Cocoa Bch, FL 32931

7. General Account.

This account provides for major maintenance and overhaul of other major expense items not included in items 1 thru 6. Such items as overhaul of the Card room, Grecian room, Billiard room would be included in this category.

6.2.2.1 Annual Re-Evaluation of Reserve Funds

The Annual deposit to the reserve account shall be calculated as part of the annual budget process. Determination of amounts allocated shall be the following method.

$$\frac{(\text{Estimated replacement cost}) - (\text{Current Fund Bal.})}{\text{Estimated Remaining Life}} = \text{Annual Reserve Requirement}$$

A Sample "Example" Worksheet for the above would be as follows:

ITEM	YEAR END EST FUND BALANCE	EXPECTED REPLACEMENT COST	ESTIMATED REMAINING LIFE	ANNUAL RESERVE DEPOSIT	MONTHLY DEPOSIT
ROOF	\$1,000.	\$60,000.	8	\$7,375.	\$615.
BUILDING/PAINTING	\$8,369.	\$30,000.	10	\$2,163.	\$180.
PARKING LOT PAVING	\$2,507.	\$6,000.	5	\$699.	\$58.
POOL	\$7,687.	\$15,000.	8	\$914.	\$76.
DOCK	\$264.	\$15,000.	10	\$1,474.	\$123.
ELEVATOR	\$2,735.	\$20,000.	10	\$1,727.	\$144.
GENERAL	\$3,144.	\$20,000.	5	\$3,371.	\$281.
TOTAL	\$25,705.			<u>\$17,722.</u>	\$1,477.

6.3 Budget Meeting

Once the above committee has developed the proposed annual budget, the Board shall mail a meeting notice as well as copies of the proposed budget and proposed assessments to the unit owners not less than 14 days prior to the meeting at which the budget will be considered. The Board is authorized to approve the budget. This meeting is required on or before December 1st.

6.4 Assessments

6.4.1 Annual Operating Assessments

Annual Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before the 20th day of December, preceding the year for which the assessments are made.

Such assessments shall be due and payable in twelve (12) equal installments on the first day of each and every month during the year for which the assessments are made.

If an annual operating assessment is not made as required, (prior to the 20th of December) an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and monthly installments on such assessment shall be due upon each installment date until changed by an amended assessment.

In the event the annual operating assessment proves to be insufficient, the budget and assessments may be amended by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which an amended assessment is made shall be due and payable in equal monthly installments on the first day of each and every month during the remaining portion of said calendar year.

BK3114PG4344

6.4.2 Special Assessments

A Special Assessment is one which is levied against the unit owners for expenses over and above those anticipated by the annual budget. Also, a need for a special assessment may arise from unanticipated expenses or from expenses to meet deferred maintenance but not provided for in the reserve accounts.

These special assessments shall be adopted by the Board. Prior to adoption, the Board must identify the specific purpose of the special assessment and must post written notice of the meeting where the special assessment will be considered at least forty eight (48) hours in advance of the meeting. The purpose of the special assessment must be stated in the notice.

After adoption, notice must be mailed or hand delivered to each

unit owner stating that the special assessment has been adopted and further stating the purpose for which it was adopted.

Special assessments shall be due thirty (30) days after delivery of the adoption notice unless otherwise stated by the Board.

All of the proceeds collected from special assessments must be used for the specific purpose or purposes set forth in the notice to the unit owners. Once the purpose or purposes of the special assessment have been completed, the excess funds are to be considered to be common surplus of the association.

6.4.3 Assessments for Additions and Improvements

This type assessment is one which is levied against the unit owners for expenses which are considered to be for additions or improvements to the common property and not considered deferred maintenance items.

These type assessments shall be adopted by association vote. Prior to adoption, the Board must identify the specific purpose of the assessment will be considered at least forty eight (48) hours in advance of the meeting. The purpose of the assessment must be stated in the notice.

Approval will consist of fifty one percent of the unit owners.

After adoption, notice must be mailed or hand delivered to each unit owner stating that the special assessment has been adopted and further stating the purpose for which it was adopted.

Assessments shall be due thirty (30) days after delivery of the adoption notice unless otherwise stated by the Board.

All of the proceeds collected from assessments must be used for the specific purpose or purposes set forth in the notice to the unit owners. Once the purpose or purposes of the special assessment have been completed, the excess funds are considered to be common surplus of the association.

6.4.4 Acceleration of Assessment Installments Upon Default

If the owner of a unit shall be in default in the payment of a monthly installment upon the annual assessment, or the payment of a special assessment when due, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the owner of the unit, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the owner of the unit, or not less than twenty (20) days after the mailing of such notice to the owner of the unit by registered or certified mail, whichever shall occur first.

6.5 Bank Accounts

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

6.6 Audits

A review or audit of the accounts of the Association, required annually, shall be conducted by an independent CPA. The Board may, at its discretion, have this review/audit conducted in conjunction with the filing of the Associations Federal Income Tax Return. A copy of the Review/Audit report shall be furnished to each unit owner not later than 30 days after the Review/Audit is accepted by the Board at a regular monthly Board meeting.

Note: The requirement for the level as to a "Review" or "Audit" shall be determined by the Board based on the recommendation of the CPA.

Additional Reviews/Audits by an independent CPA may be conducted if so desired by the membership at any time in which fifty-one percent (51%) of the membership requests in writing for such Review or Audit.

6.7 Fidelity Bonds

The Association may obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for assessments, insurance proceeds or any other funds relating to the condominium. The premiums on such bonds shall constitute a common expense.

STATE OF FLORIDA
COUNTY OF BREVARD

Before me, the undersigned, on this day, personally appeared the officers of the Board of Directors of the Indian River Club Association, Inc., namely,

Susan C. Iziani President

Barbara R. [unclear] Secretary

who being duly sworn acknowledge the certification of the foregoing Amendments by the Bylaws of the Indian River Club Association as true and correct to the best of their knowledge and belief.

WITNESS my hand and official seal in the above County and State on this 16 day of March 1991.

Margaret C. [unclear]
Notary

My Commission Expires:

Prepared By:

Petey Davis
1980 N. Atlantic Ave., #701
Cocoa Beach, FL 32931
(407) 784-2091

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. OCT 23, 1991
BONDED THRU GENERAL INS. UMB.

BK3114PG4346

JAN 12 2005

CFN 2004401795 12-22-2004 07:41 am
OR Book/Page: 5399 / 6599

This Instrument Prepared By
C. JOHN CHRISTENSEN, ESQ.

BY: _____

Becker & Poliakoff, P.A.
2500 Maitland Center Parkway, Suite 209
Maitland, FL 32751

Scott Ellis

Clerk Of Courts, Brevard County

#Pgs: 3	#Names: 2
Trust: 2.00	Rec: 25.00
Deed: 0.00	Serv: 0.00
Mlg: 0.00	Excise: 0.00
	Int Tax: 0.00

CERTIFICATE OF AMENDMENT

TO

BYLAWS

OF THE

INDIAN RIVER CLUB ASSOCIATION, INC.

THE UNDERSIGNED officers of the INDIAN RIVER CLUB ASSOCIATION, INC., the not-for-profit Florida corporation organized and existing to operate and maintain INDIAN RIVER CLUB, A CONDOMINIUM, according to the Declaration of Condominium, Restrictions, Reservations, Covenants, Conditions and Easements thereof, as recorded in O.R. Book 1465, Page 0792, et. seq., as amended, Public Records of Brevard County, Florida, hereby certify and confirm that the following amendments to the Bylaws, originally recorded at O.R. Book 1465, Page 837, et. seq., Public Records of Brevard County, Florida, were approved by not less than four (4) Directors on the Board of Directors, and by not less than a majority of the Association members present and voting, in person or by proxy, at a membership meeting held November 15, 2004. The undersigned hereby certify and confirm that these amendments were proposed and adopted in accordance with the condominium documents and applicable law.

Additions indicated by underlining

Deletions indicated by ~~strike-through~~

Unaffected, omitted, language indicated by...

FISCAL MANAGEMENT

...

6.2 Budget

✓ The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserved according to good accounting practices as follows:

...

6.2.2 Reserve Accounts

~~The Florida Condominium Act mandates that the budget include reserve accounts for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than \$10,000.00.~~

~~Reserves cannot be excluded from the proposed annual budget. The required reserves must be fully funded if not waived or reduced. Reserve fund requirement may be waived by a majority of the unit owners present at a duly called association meeting. At this meeting the association may waive reserves or elect to maintain less than adequate reserves for a fiscal year.~~

~~Such a vote is effective for only one annual budget; the unit owners must vote to reaffirm the waiver each year for the waiver to continue.~~

~~Only an advanced vote of the majority of the associations voting interest will justify the use of reserve fund for purpose other than those for which they were reserved.~~

The amount to be reserved shall be computed annually by means of a formula based on estimated life and estimated replacement cost or deferred maintenance expense of each reserve item.

Reserve funds shall be maintained in a separate account from operating funds.

Interest earned by a reserve account shall be allocated to the General Account.

Special Assessments for reserve account items shall be deposited in "Reserve Account".

Disbursements and other payments for reserve items shall be via reserve account checks.

The following reserve accounts have been established to meet the above requirement:

1. Roof Reserve Account:
This account provides for major maintenance of the roofing systems of the condominium.
2. Building/Painting Account:
This Account provides for major maintenance of the exterior buildings which are the responsibility of the association.
3. Parking Lot Paving Account:
This account provides for major resurfacing and maintenance of the association parking areas.
4. Pool Account:
This account provides for major maintenance and overhauls of the Dock.
5. Dock Account:
This account provides for major maintenance and overhaul of the Dock.
6. Elevator Account:
This account provides for major maintenance and overhaul of the elevators and associated equipment.
7. General Account:
This account provides for major maintenance and overhaul of other major expense items not included in items 1 thru 6. Such items as overhaul of the Card room, Grecian room, Billiard room would be included in this category.

6.2.2.1 Annual Re-Evaluation of Reserve Funds

The Annual deposit to the reserve account shall be calculated as part of the annual budget process. Determination of amounts allocated shall be the following method.

$$\frac{(\text{Estimated replacement cost}) - (\text{Current Fund Bal.})}{\text{Estimated Remaining Life}} = \text{Annual Reserve Requirement}$$

A sample "Example" Worksheet for the above would be as follows:

ITEM	YEAR END EST FUND BALANCE	EXPECTED REPLACEMENT COST	ESTIMATED REMAINING LIFE	ANNUAL RESERVE DEPOSIT	MONTHLY DEPOSIT
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BUILDING PAINTING	\$8,369	\$30,000	10	\$ 2,163	\$180
PARKING LOT PAVING	\$2,507	\$ 6,000	5	\$ 699	\$ 58
POOL	\$7,687	\$15,000	8	\$ 914	\$ 76
DOCK	\$ 264	\$15,000	10	\$ 1,474	\$123
ELEVATOR	\$2,725	\$20,000	10	\$ 1,727	\$144
GENERAL	\$3,144	\$20,000	5	\$ 3,371	\$281
TOTAL	\$25,705			\$17,722	\$1,477

In addition to operating expenses, the proposed budget must include provisions for funding reserve accounts for capital expenditures and deferred maintenance, as required by law. These accounts shall include roof replacement, building painting, and pavement resurfacing. They shall also include any other planned or foreseeable capital expenditures or deferred maintenance item with a current estimated cost of \$10,000 or more. The amount to be reserved for each item shall be computed by a formula based on the estimated life and replacement cost of the item. These reserves must be funded unless the members subsequently determine, by majority vote at a duly convened membership meeting, to fund no reserves, or less than adequate reserves, for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the unit owners. The funds in a reserve account established under this Section and all interest earned on the account, shall be used only for the purposes for which the reserve account is established, unless use for another purpose is approved in advance by the percentage of the voting interests called for in the Condominium Act; provided that, any and all reserve funds may be "pooled" by utilizing the "cash-flow", rather than the "straight-line", method of handling reserve funds without the necessity for any membership vote.

(The remainder of the Bylaws is unchanged.)

Executed this 7 day of December, 2004

Signed, sealed and delivered
in the presence of witnesses:

INDIAN RIVER CLUB ASSOCIATION, INC.

Sharon K. Crockett
Print Sharon K. Crockett

By: Joan C. Bourguignon
Acting President
Address 1025 Rockledge Dr.
Rockledge, FL 32955

Karen H. Cross
Print Karen H. Cross

ATTEST:

Sharon K. Crockett
Print Sharon K. Crockett

By: Kathleen Walker
Uniting Secretary
Address 1025 Rockledge Dr #313
Rockledge, FL 32955

Karen H. Cross
Print Karen H. Cross

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF Brevard

BEFORE ME, the undersigned authority, personally appeared Joan Bourguignon
Acting President (title) and Kathleen Walker, Secretary,
to me personally known to be the Acting President and Secretary, respectively,
of INDIAN RIVER CLUB ASSOCIATION, INC., or having produced
as identification and did/did not take an oath, and
they severally acknowledged before me that they freely and voluntarily executed the same as such
officers, under authority vested in them by said Association.

WITNESS my hand and official Seal in the State and County last aforesaid, this 7th
day of December, 2004.



Karen H. Cross
My Commission DD288289
Expires March 05 2016

Karen H. Cross
Notary Public, State of Florida at Large.
Printed Name: Karen H. Cross
My Commission Expires: 3/5/08