

Record and Return to:
Jane L. Cornett
Cornett, Gooze & Associates, P.A.
P.O. Box 66
Stuart, FL 34995

THIS SPACE FOR RECORDER'S USE

CERTIFICATE OF AMENDMENT
TO THE AMENDED AND RESTATED
BY-LAWS
OF THE
OCEANA SOUTH CONDOMINIUM II ASSOCIATION, INC.

The By-Laws of The Oceana South Condominium II Association, Inc., are recorded in the Public Records of St. Lucie County, Florida, at Official Records Book 361, Page 2794 et.seq., and were amended at Official Records Book 455, Page 2817 et.seq. The same By-Laws are hereby amended as approved by a vote of the members at the annual meeting of Oceana South II Condominium Association, Inc., held on February 3, 2007.

IN WITNESS WHEREOF, Oceana South II Condominium Association, Inc., has caused these presents to be signed in its name, by its President and Secretary, and its corporate seal affixed on this 24 day of October, 2007.

Signed, sealed and delivered
WITNESSES:

Oceana South II Condominium Association, Inc.

Doreen Hopkins
Witness #1 Signature

By: Donald Evans
Donald Evans, President

DOREEN HOPKINS
Witness #1 Printed Name

Linda L. Schweitzer
Witness #2 Signature

LINDA L. SCHWEITZER
Witness #2 Printed Name

By: Thomas Ryan
Thomas Ryan, Secretary

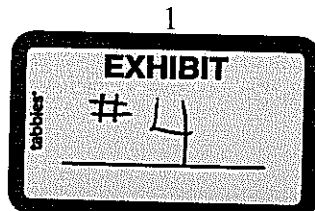
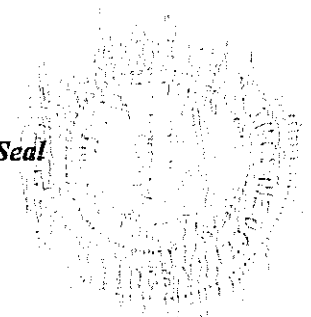
Doreen Hopkins
Witness #1 Signature

DOREEN HOPKINS
Witness #1 Printed Name

Linda L. Schweitzer
Witness #2 Signature

LINDA L. SCHWEITZER
Witness #2 Printed Name

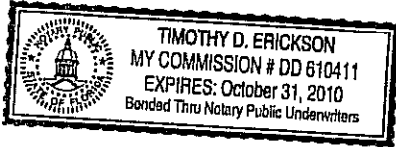
Corporate Seal



STATE OF Florida
COUNTY OF St. Lucia

The foregoing instrument was acknowledged before me on this 24th of October, 2007 by Donald Evans, as President of Oceana South II Condominium Association, Inc. [] who is personally known to me, or [] who produced identification [Type of Identification: _____].

Notarial Seal

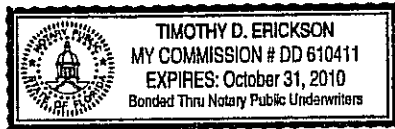


T. Erickson
Notary Public
Printed Name: Timothy D. Erickson

STATE OF Florida
COUNTY OF St. Lucia

The foregoing instrument was acknowledged before me on this 24th of October, 2007 by Thomas Ryan, as Secretary of Oceana South II Condominium Association, Inc. [] who is personally known to me, or [] who produced identification [Type of Identification: _____].

Notarial Seal



T. Erickson
Notary Public
Printed Name: Timothy D. Erickson

CERTIFICATE

Oceana South II Condominium Association, Inc., by its duly authorized officers, hereby certifies that the amendment to the By-Laws is hereby amended, in its entirety, as approved by a vote of the members at the annual meeting of Oceana South II Condominium Association, Inc., held on February 3, 2007.

Signed, sealed and delivered
WITNESSES:

Doreen Hopkins
Witness #1 Signature

DOREEN HOPKINS
Witness #1 Printed Name

Linda L. Schweitzer
Witness #2 Signature

LINDA L. SCHWEITZER
Witness #2 Printed Name

Oceana South II Condominium Association, Inc.

By: Donald Evans
Donald Evans, President

Doreen Hopkins
Witness #1 Signature

DOREEN HOPKINS
Witness #1 Printed Name

Linda L. Schweitzer
Witness #2 Signature

LINDA L. SCHWEITZER
Witness #2 Printed Name

By: Thomas Ryan
Thomas Ryan, Secretary

Corporate Seal

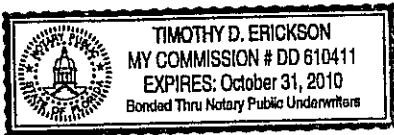


STATE OF Florida
COUNTY OF St. Lucia

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T. Erickson
Notary Public
Printed Name: Timothy D. Erickson

Notarial Seal

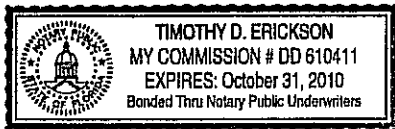


STATE OF Florida
COUNTY OF St. Lucia

The foregoing instrument was acknowledged before me on this 24th of October, 2007 by Thomas Ryan, as Secretary of Oceana South II Condominium Association, Inc. who is personally known to me, or who produced identification [Type of Identification: _____].

T. Erickson
Notary Public
Printed Name: Timothy D. Erickson

Notarial Seal



AMENDED AND RESTATED
BY-LAWS
OF THE
OCEANA SOUTH II CONDOMINIUM ASSOCIATION, INC.
(a Florida Corporation Not-For-Profit)

I.
IDENTIFICATION OF CONDOMINIUM ASSOCIATION

These are the By-laws of OCEANA SOUTH II CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (the “Association”) organized for the purpose of operating that certain condominium located in St. Lucie County, Florida, and known as OCEANA SOUTH II CONDOMINIUM (the “Condominium”).

- 1.1 Principal Office. The office of the Condominium Association shall be 10600 S. Ocean Drive, Jensen Beach, Florida 34957.
- 1.2 Fiscal Year. The fiscal year of the Condominium Association shall be from January 1 through December 31.
- 1.3 Seal. The seal of the Condominium Association shall bear the name of the Condominium Association, the word “Florida”, and the words “Corporation Not For Profit”.
- 1.4 Definitions.
 - a. Act – Florida Condominium Act of 2003 (Florida Statutes Chapter 718) as amended from time to time.
 - b. Declaration – Declaration of Condominium. The document, which created the Oceana South II Condominium.
 - c. Articles – the Articles of Incorporation of the Condominium Association.
 - d. By-laws – This document, the By-laws of Oceana South II Condominium Association.
 - e. Board – The Board of Administration of the Condominium Association.
 - f. Director – a member of the Board.
 - g. Members – Each and every Unit Owner is a member of the Condominium Association.
 - h. Condominium Documents – Declaration of Condominium, Articles of Incorporation and these By-laws.

- i. Address Register – the registered mail, and electronic addresses of each member to be maintained by the Secretary of the Condominium Association.
- j. Owners – Unit Owners.
- k. Association – Oceana South II Condominium Association, Inc.

II.

MEMBERSHIP, MEMBERS' MEETINGS, VOTING AND PROXY

- 1.1 Membership. All owners of condominium units in the Condominium (“Units”) shall be Members and no other persons or entities shall be entitled to membership in the Condominium Association. Membership in the Condominium Association shall be established automatically and without further action upon the acquisition of any ownership of interest in a Unit, whether by conveyance, devise, or judicial decree, whereupon the membership in the Condominium Association of the prior owner of such Unit shall terminate automatically without further action. The interest of a Member in the funds and assets of the Condominium Association and membership in the Condominium Association cannot be assigned, hypothecated or transferred in any manner.
- 1.2 Annual Meeting. The annual meeting of the Unit Owners shall be held on the first (1st) Saturday in February (or on such other date as determined by the Board of Administration) and at the place and time as determined by the Board of Administration. The purpose of the meeting shall be to elect Directors, if necessary, and to transact any other business authorized to be transacted by the Members of the Association. The Minutes of the Annual Meeting should be transmitted to Members within thirty (30) days after the meeting.
- 1.3 Special Meetings. Special meetings of the Association will be held at The Principal Office upon request of the Board of Directors, or upon petition of 33-1/3% of the voting membership.
- 1.4 Notice of Meetings. A written notice of all meetings of Members (whether the Annual Members Meeting or a Special Meeting of the Members) shall be mailed by regular mail, by electronic transmissions or hand delivered to each Member entitled to vote at his address as it appears in the Address Register not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. Proof of such mailing or delivery shall be by the retention of an affidavit signed by an officer of the Association. This notice shall be included in the official records of the Association. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Condominium Association. Notice of all meetings of Members shall be posted in a conspicuous place on the Condominium property at least

fourteen (14) days prior to any such meeting. Notice of any meeting may be waived by any Member before the meeting. Waivers shall be in writing.

- 1.5 Quorum. A quorum at meetings of Members of the Association shall consist of persons entitled to exercise, either in person or by proxy, a majority of the voting interests of the entire Membership.
- 1.6 Adjourned Meetings. If any meeting of Members of the Association cannot be organized because a quorum is not present, the Members of the Association who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present; except that in the cases where meetings have been called to consider the enactment of a budget to replace a proposed operating budget which exceeds 115% of the Assessments for the preceding year, or to determine to provide no reserve or reserves less adequate than required, may not be adjourned for lack of quorum and if a quorum is not present, the excessive budget, or the reserves as the case may be, shall go into effect as scheduled. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the Condominium Property as soon thereafter as may be practical stating time and place to which the meeting is adjourned. Adjournment shall, subject to the Condominium Act, be in the manner determined by the Board.
- 1.7 Minutes. Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and Directors at all reasonable times. Members and their authorized representatives shall have the right to make or obtain copies at their expense. The Association shall retain these minutes for a period of at least seven (7) years.
- 2.8 Voting.
 - a. Number of Votes. In any meeting of Members of the Association, each Unit shall have one voting interest. The vote of a Unit is not divisible.
 - b. Majority Vote. The acts approved by a majority of the voting interests present in person or by proxy at a meeting at which a quorum is present shall be binding on all Unit Owners for all purposes unless the Act, the Declaration, the Articles of Incorporation, or these By-laws require a larger percentage, in which case that larger percentage shall control.
- 1.8 Voting Certificates – Designation of Voting Members. If a Unit is owned by more than one natural person, or a corporation, partnership, limited liability company or other artificial entity, then the voting interest of that Unit shall be exercised only by such natural person as shall be named in a voting certificate signed by a majority of the natural persons who are owners or by the chief executive officer of the artificial entity and filed with the Secretary of the

Association among its official records. All voting certificates shall be effective until a new voting certificate or written notice of cancellation of a voting certificate signed by the Unit Owner is delivered to the Association Secretary.

- 1.9 Proxies and Powers of Attorney. Voting interest may be exercised in person or by proxy in accordance with the Act. Each proxy shall set forth specifically the name of the Member voting by proxy, the name of the Member authorized to vote the proxy, and the date the proxy was given. Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy it shall set forth those items upon which the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and it may be revoked at any time by the Member executing it. The proxy shall be signed by the Unit Owner or by the designated person mentioned in article 2.9, or the duly authorized attorney-in-fact of that person or entity (provided the power of attorney is filed with the Secretary of the Association). The proxy shall be filed with the Secretary before or at the meeting for which the proxy is given. One holding a power of attorney from a Unit Owner, properly executed and granting such authority may exercise the voting interest of that Unit. If the proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place.
- 1.10 Order of Business. The order of business at Annual meetings of Members of the Association and as far as practical at other meetings, shall be:
- a. Calling of roll and certifying of proxies
 - b. Reading and disposal of any unapproved minutes
 - c. Reports of officers
 - d. Reports of committees
 - e. Old business
 - f. New business
 - g. Election of Board Members if necessary
 - h. Adjournment
- 1.11 Member Participation. Members shall have the right to participate in all meetings of the Members of the Association with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Member participation. Any Member may tape record or videotape a meeting.

III.
BOARD OF ADMINISTRATION AND ITS' MEETINGS

- 1.1 Qualifications. All Board Members must be members of the Association, and not otherwise be disqualified by Chapter 718 Section 2d1 of the Act.
- 3.2 Elections of Directors.
- a. Directors are elected at the Annual Membership meeting. The first notice of elections must be mailed to all members at least sixty (60) days before the elections. This notice will notify members that if they are interested in running for the Board, they must notify the Association, in writing, at least forty (40) days before the election is held. A written receipt must be provided by the secretary, or a person designated by the secretary, to all candidates responding in a timely fashion to the first notice of election.
 - b. A search committee may seek out qualified candidates and encourage them to file their written notice of candidacy.
 - c. Once all potential candidates have been identified, the ballot for election is completed for distribution to Association Members by listing each eligible candidate in alphabetical order by surname. The ballots must be uniform in appearance and may not indicate which candidate(s) are incumbents.
 - d. Elections shall be by secret ballot, unless the number of vacancies is equal to or less than the number of candidates.
 - e. Ballots must be mailed, delivered, or electronically transmitted to each owner with a "second notice of election" not less than fourteen (14) days prior to the scheduled election. The ballot and information sheets must be accompanied by an outer self-addressed envelope and a smaller inner envelope in which the completed ballot is to be placed. The ballot shall not be accompanied by any communication by the Board of Directors which endorses, disapproves, or otherwise comments on any candidate.
 - f. Each inner envelope may contain only one ballot. The voting member must sign and identify the unit represented on the exterior of the outer envelope prior to returning it to the Association. The envelopes containing ballots returned to the Association must be collected unopened, and transported to the meeting of unit owners where the votes are to be tabulated.
- 1.1 Number of Directors and Term of Service. The Board shall consist of five (5) members, each elected for a one-year term. No two (2) people owning the same unit may serve on the Board at the same time.

- 1.2 Recall and Removal. Any Board member is subject to recall and removal at any time, with or without cause, by a vote, or an agreement in writing, of a majority of all the voting interests in the Association. A special meeting for a recall vote must be held when 33-1/3% of the voting members request the meeting. These meetings are subject to the notification guidelines in section 2.4. Any vacancy on the Board thus created shall be filled by the Members of the Association at the same meeting. If more than one Director is subject to recall, there shall be a separate vote on each Director.
- 1.3 Vacancies. Except as to vacancies resulting from removal of Directors by Members of the Association, vacancies in the Board of Directors occurring between annual meetings of Members of the Association shall be filled by a majority vote of the remaining Directors. Any Director elected to fill a vacancy shall hold office only until the next election of Directors by the Members of the Association, irrespective of the length of the remaining term of the vacating Director.
- 1.4 Resignation. Any Director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The resignation shall take effect upon receipt by the Secretary.
- 3.7. Organizational Meeting. The organization meeting of a newly elected board shall be held within ten (10) days of their election at a place and time that shall be fixed by the Directors at the meeting at which they were elected and without further notice, except notice to Members required by the Act.
- 1.5 Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at a time and place, as a majority of them shall determine from time to time. Notice of regular meetings however, shall be given to each Director personally or by mail, telephone or facsimile, or by other electronic transmissions at least three (3) days before the day named for the meeting with the notice of each meeting posted conspicuously on the Condominium property continuously for 48 hours before the meeting, except in an emergency.
- 1.6 Special Meetings. Special meetings of the Board of Administration may be called by the President and, if absent, by the Vice President, or by the Secretary at the written request of at least two (2) Directors. Special meetings of the board may also be called by petition of 33-1/3% of the membership. Notice of the meeting shall be given to each Director personally or by mail, telephone or facsimile or by other electronic transmissions. Except as required for special meetings in the Act, the notice shall state the time, place and purpose of the meeting. A copy of the notice of any special meeting shall be continuously posted conspicuously on the Condominium property at least 48 hours before the meeting, except in an emergency.

- 1.7 Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of the meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.
- 3.11 Quorum. A quorum at the meetings of the Directors shall consist of a majority of the entire Board. All acts must be approved by a majority of the entire Board except when approval by a greater number of Directors is required by the Act, by the Declaration, the Articles of Incorporation or of these By-laws.
- 3.12 Adjourned Meetings. If there is less than a quorum present at any meeting of the Board, 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 except as may be required by the Act.
- 3.13 No Proxy. There shall be no voting by proxy at any Board meeting.
- 3.14 Presumed Assent. A Director present at any Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless the Director votes against such action or abstains from voting because of an asserted conflict of interest.
- 3.15 Attendance by Teleconference. When teleconference is used, a speaker shall be attached so that the discussions may be heard by the Board Members, and by any Association Member present at the meeting. Board Members utilizing teleconference may be counted toward obtaining a quorum and may vote.
- 3.16 Meetings Open to Members. Meetings of the Board shall be open to all Unit Owners to attend and observe. The right to attend such meetings includes the right to speak at such meeting with reference to all designated agenda items. Notice of any meeting in which assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and set out the nature of the Assessments.
- 3.17 Presiding Officer. The presiding officer at Board meetings shall be the President or, if absent, the Vice President, and if absent, the Directors present shall designate anyone of their number to preside.
- 3.18 Minutes of Meetings. The minutes of all meetings of the Board shall be kept in a book open to inspection by any Association Member or the authorized representative of such Member at all reasonable times. The Association shall retain these minutes for a period of at least seven (7) years. Association Members

and their authorized representatives shall have the right to make or obtain copies, at their expense.

3.19 Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.20 Order of Business. The order of business at meetings of the Board of the Association shall be:

- a. Call to order
- b. Reading and disposal of any unapproved minutes
- c. Reports
- d. Old Business
- e. New Business
- f. Adjournment

IV.

POWERS AND DUTIES OF THE BOARD OF ADMINISTRATION

All of the powers and duties of the Association existing under the Act, the Declaration, the Articles of Incorporation and these By-laws shall be exercised exclusively by the Board of Administration, through the duly elected Officers or its duly authorized agents, subject only to the approval by Unit Owners when that approval is specifically required. The powers and duties of the Board shall include, but shall not be limited to the following:

- 4.1 Property Management. The maintenance, management and operation of the Condominium and its Common Elements.
- 4.2 Contracts. To enter into any contract reasonably necessary for the administration of the Association, it's assets and the individual unit.
- 4.3 Sue or be Sued. The Association may institute, maintain, settle, or appeal actions or hearings in its name on behalf of all Unit Owners concerning matters of common interest, including, but not limited to the Common Elements and commonly used facilities.
- 4.4 Right of Access to Units. The Association has the irrevocable right of access to each Unit during reasonable hours as necessary for the maintenance, repair, or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units.
- 4.5 Assessments. The Board shall have the power to fix and collect the sum or sums necessary and adequate to provide for the Common Expenses and Reserve provisions. Assessments sufficient to provide for the Common Expenses and

Reserve provisions shall be sent to all Members on a quarterly basis, or in such other frequency as determined by the Board.

- 4.6 Impose Fines. The Board may impose fines on Unit Owners in such reasonable sums as it may deem appropriate, but not to exceed the limits imposed by the Act or the Declaration. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner.
- 4.7 Impose Fees. Pursuant to the Act, the Board shall be required to approve all applicants for lease or sale. A fee will be charged for the approval of all transfers. In the event of a unit sale, the purchaser thereof shall be required to make a contribution to the Reserve Fund equal to three (3) months assessment. Such payment shall be made at the closing of the sale.
- 4.8 Adopt Rules and Regulations. The Board may adopt reasonable rules and regulations for the operation and use of the Common Elements and recreational facilities serving the Condominium.
- 4.9 Obtain Insurance. The Board shall obtain and maintain adequate insurance to protect the Association, the Association Property and the Condominium Property in accordance with the provisions of the Declaration and the Act.
- 4.10 Contract for Management. Contract for the operation, maintenance and management of the Condominium.
- 4.11 Taxes and Assessments. Pay taxes and assessments against the Common Elements or Association Property.
- 4.12 Owner Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board may adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, one of which may be that the Board is only obligated to respond to one (1) written inquiry per Unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

V.

OFFICERS OF THE CONDOMINIUM ASSOCIATION

- 5.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer, and a Secretary. The officers shall be elected annually by the Board of Administration and may be removed without cause at any meeting by a vote of a majority of all of the Directors. The Board from time to time shall elect other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

- 5.2 President. The president shall be the chief executive officer of the Association and shall have all of the powers and duties that usually are vested in the office of the president of an association, including, but not limited to, the power to appoint committees from among the Members of the Association, to assist in the conduct of the affairs of the Association as may be appropriate. The President shall preside at all meetings of the Board and the Membership.
- 5.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President and shall assist the President and exercise those other powers and perform those other duties as shall be prescribed by the Board.
- 5.4 Secretary. The Secretary shall: (a) keep the minutes of all Board and Association meetings; (b) attend to the serving of notices of all meetings and other notices required by law; (c) have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed; (d) keep the records of the Association, except those of the Treasurer; and (e) perform all other duties incident to the office of the secretary of an association and as may be required by the Board or the President.
- 5.5 Treasurer. The Treasurer is the custodian of the funds, securities, and financial records of the Association. The Treasurer's duties include overseeing the appropriate employees to ensure that the financial records and reports are properly kept and maintained. The Treasurer is responsible for coordinating the development of the proposed annual budget and the annual financial report in accordance with these By-laws and the Act.
- 5.6 Compensation. Officers of the Condominium Association shall not receive any compensation by virtue of their service as officers.
- 5.7 Fidelity Bonding. All officers and directors of the Condominium Association who control or disburse funds of the Condominium Association shall be bonded. The cost of bonding shall be borne by the Condominium Association.

VI. FISCAL MANAGEMENT

- 6.1 Adoption of Budget. The Board of Administration shall adopt a budget for the Common expenses and Reserves of the Association for each fiscal year at a special meeting of the Board called for that purpose.
- 6.2 Budget Requirements. The proposed annual budget of Common Expenses and Reserves shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- a. Administration of the Association
- b. Management fees
- c. Maintenance
- d. Any rent for recreational and other commonly used facilities
- e. Taxes on Association Property
- f. Any taxes on leased areas
- g. Insurance
- h. Security provisions
- i. Other expenses
- j. Operating capital
- k. Fees payable to any governmental body and/or agency
- l. Reserve Accounts.

6.3 Reserve Accounts.

- a. Reserve accounts must be established for capital expenditures and deferred maintenance for any item for which the deferred maintenance expense or replacement cost is greater than the threshold amount as established from time to time by the Act including, but not limited to, roof replacement, building painting, pavement resurfacing, and balcony repairs.
- b. The amount to be reserved for each item shall be computed by dividing the estimated replacement cost of the item by its estimated remaining useful life. Fully funded reserves must be included in the proposed annual budget. Reserves may only be removed from the final budget by vote of the majority (51%) of the voting interests of the Members of the Association in person or by limited proxy at a duly called meeting of the Membership. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect.
- c. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for the purpose for which they were assessed, unless their use for other purposes is approved, in advance, by vote of the majority (51%) of the voting interests of the Members of the Association in person or by limited proxy at a duly called meeting of the Association.
- d. Reserves will be funded quarterly and no more than thirty (30) days after collection of assessed fees from the Owners.

6.4 Notice of Budget Meeting. The Board shall mail a meeting notice at the addresses last furnished by the unit owner(s) with a copy of the proposed annual budget to the Unit Owners not less than fourteen (14) days before the meeting at which the budget will be considered. A copy of the notice shall be posted in a

conspicuous place on the Condominium Property at least fourteen (14) continuous days before the meeting. The meeting shall be open to all the Unit Owners.

- 6.5 Member Rejection of Excessive Budget. If a budget adopted by the Board requires Assessment against the Unit Owners in any fiscal year exceeding 115% of the Assessment for the previous year, a Special Meeting of the Members of the Association must be called and held within sixty (60) days of the adoption of the budget with notice of the meeting being mailed to all unit owners at the last address given to them at least fourteen (14) days prior to the meeting date. At the Special Meeting, Unit Owners shall consider and enact a budget by not less than a majority of all voting interests. If at the Special Meeting a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board shall take effect as scheduled. Provisions for reasonable reserves for repair or replacement of the Condominium Property, nonrecurring expenses and assessments for betterment to the Condominium Property shall be excluded from the computation in determining whether Assessments exceed 115% of similar Assessments in the previous year.
- 6.6 Accounting Records and Reports. The Association shall retain accounting records according to good accounting practices. The records shall be open to inspection by an Association Member or the authorized representative of such Member at all reasonable times. The records shall include, but are not limited to:
- a. Accurate, itemized, and detailed records of all receipts and expenditures.
 - b. A current account and a quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 - c. All audits, reviews, accounting statements and financial reports of the Association or Condominium.
 - d. All contracts and bids for work to be performed and shall be maintained for a period of one (1) year.
- 6.7 Financial Reports. Copies of the previous year's financial report must be prepared within ninety (90) days after the end of the Association's fiscal year. The report must show receipts and expenditures by account and classification, including a summary for all transactions in the reserve accounts. The financial report must be reviewed or audited as required by the Act. Within twenty-one (21) days after the final financial report is completed, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall mail or hand deliver to each Unit Owner a copy of the report. In the alternative, the Association may provide notice that a copy of the financial report will be mailed or hand delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner. Association Members and their authorized representatives and prospective buyers, shall have the right to make or obtain copies, at their cost.

- 6.8 Depository. The depository of the Association shall be those banks, savings banks and/or savings and loan associations incorporated and located in the United States of America, as shall be designated from time to time by the Board and in which the money for the Association shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons authorized by the Directors.
- 6.9 Fidelity Bonding. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds what will be in the custody of the Association or its management agent at any one time.

VII.

ASSESSMENTS AND COLLECTION

- 7.1 Assessments. General Assessments shall be made against the Units not less frequently than monthly, as determined in the discretion of the Board of Administration. The Assessments shall be made in an amount not less than required to provide funds in advance for payment of all anticipated current operating expenses and for all unpaid operating expenses and funding of reserves previously incurred. The Assessment funds shall be collected against Units in the proportions or percentages provided in the Declaration.
- 7.2 Special Assessments. Special Assessments may be levied by the Board of Administration for a specific purpose or purposes, including emergency Assessments that cannot be paid from the annual Assessment for Common Expenses. Written notice of any meeting at which non-emergency Special Assessments will be considered shall be mailed to the last address furnished by the Unit Owner or delivered to the Unit Owners no less than fourteen (14) days prior to the meeting and posted conspicuously on the Condominium Property no less than fourteen (14) continuous days prior to the meeting. The specific purpose or purposes, and the proposed amount of the Special Assessment shall be set forth in the written notice. Special Assessment shall be paid at the times and in the manner that the Board may require in a Notice of Assessment. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Unit Owners. Upon completion of such specific purpose or purposes, any excess funds shall be considered Common Surplus as defined in the Act.
- 7.3 Charges for Other than Common Expenses. Charges by the Association against individual Members for other than Common Expenses ("Individual Charges") shall be payable in advance and the billing and collections thereof may be administered by the Association. Individual Charges may include, but are not limited to, the costs of maintenance, repairs or replacements, within or without the individual Unit(s) which the Unit Owner(s) thereof has failed to perform and

which failure or refusal to perform has, in the opinion of the Board, endangered or impaired the use, value or appearance of the Condominium Property. The provisions of Paragraph 7.7 shall not apply to the charges described herein.

- 7.4 Liability for Assessments. Each Unit Owner, regardless of how title is acquired, shall be liable for all Assessments coming due while owning the Unit. The Unit Owner and/or their grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid Assessments due and payable up to the time of the transfer of title. Any Mortgagee which acquires title to a Unit by foreclosure or by deed in lieu of foreclosure is liable for the unpaid Assessments (or installments thereof) that became due prior to the Mortgagee's receipt of the deed. In no event shall the Mortgagee be liable for more than twelve (12) months of the Unit's unpaid Common Expenses or Assessments accrued before the acquisition of title to the Unit by the Mortgagee. A Mortgagee acquiring title to a Unit shall be liable for the payment of all Common Expenses or Assessments coming due during the period of such ownership. The unpaid share of Common Expenses or Assessments of a foreclosed Unit (or Unit acquired by deed in lieu of foreclosure) are Common Expenses collectible from the Unit Owners. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the Assessments are made.
- 7.5 Assessments. Amended Budget. If the Annual Assessment proves to be insufficient, the budget and Assessments may be amended at a Special Meeting of the Board of Directors. Written notice of any meeting at which an amendment to the annual Assessment will be considered shall be mailed at the last address furnished by the Unit Owner or delivered to the Unit Owners no less than fourteen (14) days prior to the meeting and posted conspicuously on the Condominium Property no less than fourteen (14) continuous days prior to the meeting. Unpaid Assessments for the remaining portion of the year for which an amended Assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended Assessment. The budget shall not be amended for emergency or special non-recurring expenses.
- 7.6 Assessments and Installments. Assessments and installments that are not paid when due bear interest at the rate of eighteen (18%) percent per annum. An account becomes delinquent fifteen (15) days after the due date, and a \$25 late charge is levied as provided under the Act. Interest accrues from the date when the Assessment was due until it is fully paid. All Assessment payments shall be applied first to late charges and interest, and then to the Assessment payment due.
- 7.7 Lien for Assessment. The Association has a lien on each Condominium Parcel for any unpaid Assessments with interest, late charges, and reasonable attorneys' fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien is effective from and after recording a claim of

lien in the public records in St. Lucie County. No such lien shall continue for a period longer than one (1) year after the claim of lien has been recorded, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid Assessments, late charges, interest, costs, and attorneys' fees which are due and which may accrue after the recording of the claim of lien and before the entry of a final judgment of foreclosure.

7.8 Acceleration. As an additional right and remedy, upon default in payment of Assessments and after thirty (30) days prior written notice to the applicable Unit Owner, the Association may declare the next twelve (12) months of Assessment installments to be accelerated and due and payable upon recording of the claim of lien. In the event that the amount of such installments changes during the twelve (12) month period, within ten (10) days of the change, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease.

7.9 Collection: Suit Notice. The Association may bring an action of foreclosure on any lien. It also may bring an action to recover a money judgment for the unpaid Assessment, interest, late charges, costs and attorneys' fees without waiving any lien right. The Association shall give notice to the Unit Owner of its intention to foreclose on its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of the foreclosure action to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the address provided by the Unit Owner.

VIII.

PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

1. The Act
2. The Declaration
3. The Articles of Incorporation
4. These By-laws
5. The Rules and Regulations

IX.

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of Association's meetings when not in conflict with the Act, the Declaration, the Articles of Incorporation or these By-laws.

X.
AMENDMENTS

These By-laws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of the Act, as it may be amended from time to time. Otherwise, Amendments to By-laws shall be proposed and adopted in the following manner:

- 10.1 These By-Laws may be amended by the affirmative vote of not less than two thirds (2/3) of the Members at a regular or special meeting of the Membership.
- 10.2 Notice. Written notice of any meeting at which an amendment will be considered shall be mailed at the last address provided by the Unit Owner or delivered to the Unit Owners no less than fourteen (14) days prior to the meeting and posted conspicuously on the Condominium Property no less than fourteen (14) continuous days prior to the meeting. The notice must include the proposed amendment to be considered along with a Limited Proxy.
- 10.3 Adoption. An amendment may be proposed either by the Board of Directors or by ten (10%) percent of the voting interests of the Association. The amendment shall be adopted if it is approved by the affirmative vote of not less than two thirds (2/3) of the Members at a regular or special meeting of the Membership. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided it is delivered to the Secretary at or prior to the meeting.
- 10.4 Recording. A copy of each amendment shall be attached to or included in a certificate certifying that the amendment was duly adopted as an amendment of the By-laws. The certificate, which shall identify the first page of the book and page of the public records where the Declaration is recorded, shall be executed by the President or Vice President and attested by the Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of St. Lucie County.
- 10.5 Format. Proposals to amend existing By-laws shall contain the full text of the By-laws to be amended. New words shall be underlined and words to be deleted shall be lined through. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying:

“SUBSTANTIAL REWORDING OF BY-LAWS. SEE BY-LAW NUMBER ____
FOR PRESENT TEXT”.

IN WITNESS WHEREOF, Oceana South II Condominium Association, Inc., has caused these presents to be signed in its name, by its President and Secretary, and its corporate seal affixed on this 24th day of October, 2007.

Signed, sealed and delivered
Inc.

Oceana South II Condominium Association,

WITNESSES:

Doreen Hopkins
Witness #1 Signature

DOREEN Hopkins
Witness #1 Printed Name

Linda L. Schweitzer
Witness #2 Signature

LINDA L. Schweitzer
Witness #2 Printed Name

Doreen Hopkins
Witness #1 Signature

DOREEN Hopkins
Witness #1 Printed Name

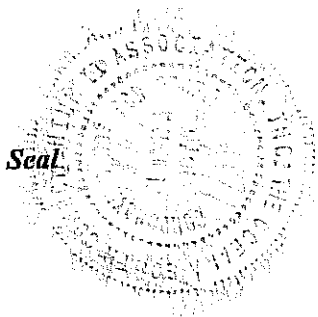
Linda L. Schweitzer
Witness #2 Signature

LINDA L. Schweitzer
Witness #2 Printed Name

By: Donald Evans
Donald Evans, President

By: Thomas Ryan
Thomas Ryan, Secretary

Corporate Seal

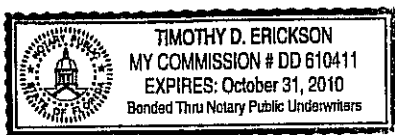


STATE OF Florida
COUNTY OF St. Louis

The foregoing instrument was acknowledged before me on this 24th of October, 2007 by Donald Evans, as President of Oceana South II Condominium Association, Inc. who is personally known to me, or who produced identification [Type of Identification: _____].

Notarial Seal

Timothy D. Erickson
Notary Public
Printed Name: Timothy D. Erickson



STATE OF Florida
COUNTY OF St. Lucie

The foregoing instrument was acknowledged before me on this 24th of October, 2007 by Thomas Ryan, as Secretary of Oceana South II Condominium Association, Inc. [] who is personally known to me, or [] who produced identification [Type of Identification: _____].

T. D. Erickson

Notary Public

Printed Name: Timothy D. Erickson

Notarial Seal

