

BY-LAWS

OF

GREENTREE VILLAS CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit under the laws of the State of Florida.

1. IDENTITY

These are the By-Laws of GREENTREE VILLAS CONDOMINIUM ASSOCIATION, INC., a Corporation not for profit under the laws of the State of Florida (The "Corporation"), the Articles of Incorporation of which were filed in the office of the Secretary of State on the 19th day of July, 1977, and subject to the Charter granted by the Secretary of State and the Declaration affecting the land and all improvements thereon known as GREENTREE VILLAS, A CONDOMINIUM. The Corporation has been organized for the purpose of administering a Condominium upon that certain parcel of land lying and being situate in Palm Beach County, Florida, and particularly described on Exhibit "A" of the Declaration of Condominium of GREENTREE VILLAS, A CONDOMINIUM, hereinafter referred to as the "Declaration".

(a) The office of the Corporation shall be at 5554 North Federal Highway, Fort Lauderdale, Florida 33308 , or such other address as the Board of Directors, from time to time, may determine.

(b) The fiscal year of the Corporation shall be the calendar year.

(c) The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation.

PALM OFF  
BEACH REC 2812 PAGE 1052

EXHIBIT "E"

2. MEMBERS

(a) The annual members' meeting shall be held at the offices of the Corporation at 11:00 a.m., Eastern Standard Time, on the 14th day of August of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the member; provided, however, that if that day is a legal holiday, the meeting shall be held on the next succeeding day at the same hour.

(b) Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. Additionally, a special members' meeting shall be called upon receipt, by any officer of written requests from one-third of the entire membership.

(c) Notice of all members' meetings 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, sent by mail, to each member at his address as it appears on the books of the Corporation and shall be mailed not less than fourteen (14) days, nor more than sixty (60) days prior to the date of the meeting. Written notice shall also be posted in a conspicuous place on the condominium property at least two (2) days prior to the annual meeting. Notice of any meeting may be waived by a majority of the Unit owners before or after said meetings. The place at which said meeting is to be held shall be determined by the Board of Directors and shall be set forth in the notice to each member.

(d) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. Each member shall be entitled to the number of votes in the affairs of the Corporation as he shall be entitled by the Declaration. The joinder of a member in the

action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

(e) The votes of the owners of a Unit owned by more than one person or by a Corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the Unit and filed with the Secretary of the Corporation. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the votes of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

(f) Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

(g) Approval or disapproval of a unit owner upon any matter, whether or not the subject of a Corporation meeting, shall be by the same person who would cast the votes of such owner if in a Corporation meeting.

(h) 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.

(i) The order of business at annual members' meetings and, as far as practical at all other members' meetings, shall be:

- (1) Election of chairman of the meeting.
- (2) Calling of the roll and certifying of proxies.
- (3) Proof of notice of meeting or waiver of notice.
- (4) Reading and disposal of any unapproved minutes.
- (5) Reports of officers.
- (6) Reports of committees.
- (7) Election of inspectors of election.

- (8) Election of Directors.
- (9) Unfinished Business.
- (10) New Business.
- (11) Adjournment.

3. DIRECTORS

(a) The Board of Directors (The "Board") shall consist of not less than five (5) persons, nor more than seven (7) persons. Each member of the Board shall either be the owner of a unit, have an interest therein or in the event of Corporate ownership, any officer or designated agent thereof.

(b) Election of the Board shall be conducted in the following manner:

(1) Members of the Board shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board may be filled until the date of the next annual meeting by the remaining directors.

(3) Anything herein contained to the contrary notwithstanding, DREXEL PROPERTIES, INC. and its successors or assigns, shall appoint the Board of Directors for the period contemplated in Article XIX of the Declaration.

(c) The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

(d) The organization meeting of a newly-elected Board 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 providing a quorum shall be present.

(e) Regular meetings of the Board 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 named for such meeting unless such notice is waived.

(f) 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.

(g) A quorum at the Board's meetings shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the entire Board, except as specifically otherwise provided in the Declaration of Condominium. 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 an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing or concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(h) The presiding officer of Directors' meetings shall be the Chairman of the Board, if such an officer has been elected, and if none, then the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

(i) Directors' fees, if any, shall be determined by the members.

(j) Removal of Directors. A director may be removed from office with or without cause and, specifically, for the failure to be either the owner of a unit, have an interest therein, or in the event of corporate ownership, to be an

officer or designated agent thereof, except that this provision shall not apply to those Directors selected by DREXEL PROPERTIES, INC., its successors or assigns, as herein elsewhere provided for.

The removal of a Director pursuant to this paragraph shall be by the majority vote of the remaining Board members at a special meeting called for that purpose.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Corporation shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation, and the documents establishing the Condominium. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration of Condominium which governs the use of the land, and shall include, but shall not be limited to, the following:

(a) To make and collect assessments against members to defray the costs of the Condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace and operate the Condominium property.

(d) To reconstruct any improvements after casualty and to further improve the property.

(e) To make and amend regulations respecting the use of the property in the Condominium.

(f) To approve or disapprove proposed purchasers, lessees, mortgagees of units in the manner provided by the Condominium Documents.

(g) To enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation, the By-Laws of the Corporation, and the regulations for the use

of the property in the condominium.

(h) To contract for management of the Condominium and to delegate to such contractor all powers and duties of the Corporation except such as are specifically required by the Condominium Documents to have approval of the Board of Directors or the membership of the Corporation.

(i) To pay taxes and assessments which are liens against any part of the Condominium other than individual units and the appurtenances thereto, and to assess the same against the Units subject to such liens.

(j) To carry insurance for the protection of Unit owners and the Corporation against casualty and liabilities.

(k) To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual Units.

(l) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Corporation.

##### 5. OFFICERS

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

(b) The President shall be the chief executive officer of the Corporation. He shall have all of the powers and

duties which are usually vested in the office of president of a corporation, including but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the Corporation.

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

(d) The Secretary or other designee of the President 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 Corporation and affix the same to instruments requiring a seal of the Corporation and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Corporation, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of a Corporation 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.

(e) The Treasurer shall have custody of all property of the Corporation, including all funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Corporation in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

(f) The compensation of all officers and employees of the Corporation shall be fixed by the Directors. This



provision shall not preclude the Board of Directors from employing a director as an employee of the Corporation nor preclude the contracting with a director for the management of the condominium.

6. FISCAL MANAGEMENT

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

(a) Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments came due, the amounts paid upon the account and the balance due upon assessments.

(b) Budget. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Corporation.

Copies of the budget and proposed assessments shall be transmitted to each member on or before thirty (30) days preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

(c) The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Corporation shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

(d) An audit of the accounts of the Corporation shall

be made annually by an accountant to be selected by the Board of Directors, and a copy of the report shall be furnished to each member not later than four months after the end of the year for which the report is made.

(e) Fidelity bonds may be required by the Board of Directors from all officers and employees of the Corporation and from any contractor handling or responsible for Corporation funds. The amount of such bonds shall be determined by the directors, but shall be at least the amount of the total annual assessments against members for recurring expenses. The premiums on such bonds shall be paid by the Corporation.

7. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Corporation or with the Statutes of the State of Florida.

8. AMENDMENTS

Amendments to the Corporate Charter and/or By-Laws shall be proposed and adopted in the following manner:

(a) 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.

(b) A resolution adopting a proposed amendment must receive approval of sixty (60) percent of the votes of the entire membership of the Board of Directors, and seventy-five (75) percent of the votes of the entire membership of the Corporation. Directors and members not present at the meetings considering the amendment may express their approval in writing.

(c) Initiation. An amendment may be proposed by either the Board of Directors or by the membership of the Corporation, and after being proposed and approved by one of such bodies, it must be approved by the other.

(d) Effective date. An amendment when adopted, and in the case of Charter amendments, filed with the Secretary of State of the State of Florida, shall become effective only after being recorded in the Public Records of Palm Beach County, Florida.

The foregoing were adopted as the By-Laws of GREENTREE VILLAS CONDOMINIUM 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 January, 1978.

Carma Holden  
Secretary

PALM OFF  
BEACH REC 2812 PAGE 1062

MORTGAGEE'S JOINDER AND CONSENT TO  
DECLARATION OF CONDOMINIUM OF  
GREENTREE VILLAS, A CONDOMINIUM

FOR TEN DOLLARS (\$10.00) and other good and valuable considerations, in hand paid to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI ("Mortgagee"), receipt of which by the Mortgagee is acknowledged by its subscription at the end of this Joinder and Consent, the Mortgagee, as the owner and holder of that certain mortgage, dated the 8th day of February, 1978, and recorded in O. R. Book 2808, Page 1461, of the Public Records of Palm Beach County, Florida, given to secure mortgagor's promissory note in the original principal amount of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500.000), hereby joins in and consents to the Declaration of Condominium of GREENTREE VILLAS, A CONDOMINIUM, dated the 8th day of February, 1978, to which this Joinder and Consent is attached. However, this Joinder and Consent has been given with the specific understanding that the lien of the mortgage above described shall hereafter be a lien upon each of the condominium units created by the aforesaid Declaration, together with all of the appurtenances thereto. This Joinder and Consent shall also operate as a joinder in and consent to all of the phases (Phases I through VI) as provided in the Declaration, and as each phase is submitted to condominium form of ownership, each of the units created in such subsequent phases shall, likewise, be subject to the lien of the aforesaid mortgage.

Nothing herein contained shall be deemed to limit, affect, or modify the mortgage held by the Mortgagee or its priority, the sole purpose hereof being to set forth the joinder in and consent of the Mortgagee to the Declaration of Condominium of GREENTREE VILLAS, A CONDOMINIUM, to which this Joinder and Consent is attached.

Signed, sealed and delivered  
in the presence of:

*Jacqueline Asplund*  
*Shirley A. Spitzer*

FIRST FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF MIAMI

By: *Stephen E. Connell*  
Vice President

Attest: *John Frost Walker III*  
Asst Sec'y

STATE OF FLORIDA )  
COUNTY OF DADE )

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State and County, aforesaid, Stephen E. Connell and J. Frost Walker III, as Vice President and Asst. Secretary respectively of FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, a national banking association, to me known to be the persons described in and who executed the foregoing Mortgagee's Joinder and Consent, and they executed the same for and on behalf of said FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF MIAMI, and are duly authorized to do so.

WITNESS my hand and official seal in the County and State last aforesaid, this 9th day of February, 1978.

*Jacqueline Asplund*  
Notary Public

My Commission Expires:  
Jan. 26, 1982

Record Verified  
Palm Beach County, Fla  
John B. Dumble  
Clerk Circuit Court

