

E X H I B I T #3

to

DECLARATION OF CONDOMINIUM

of

THE LANDS OF THE PRESIDENT CONDOMINIUM EIGHT-B

"By-Laws of

The Lands of the President Condominium Eight-B

Association, Inc."

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BY-LAWS

OF

THE LANDS OF THE PRESIDENT CONDOMINIUM
EIGHT-B ASSOCIATION, INC.

ARTICLE I.

1) The name of this corporation is THE LANDS OF
THE PRESIDENT CONDOMINIUM EIGHT-B ASSOCIATION, INC.

2) The principal office of the corporation is: 2550
Presidential Way, West Palm Beach, Florida 33401.

ARTICLE II - PURPOSES.

This corporation is organized for the purposes of
being a condominium association within the meaning of the
Condominium Act of the State of Florida, and in turn for the
purpose of operating, governing, administering and managing the
property and affairs of the Condominium, to-wit: THE LANDS
OF THE PRESIDENT CONDOMINIUM EIGHT-B and to exercise all powers
granted to it as a corporation under the laws of Florida,
these By-Laws, the Articles of Incorporation and the Declaration
of Condominium in which these By-Laws are attached, and further
to exercise all powers granted to a condominium association under
the Condominium Act, and to acquire, hold, convey and otherwise
deal in and with real and personal property in its capacity as a
condominium association.

ARTICLE III - DIRECTORS AND OFFICERS.

A. Directors

1) The affairs of the corporation shall be
managed by a Board of Directors, composed of five (5) persons
(except as to the first Board of Directors, whose members are
designated in the Articles of Incorporation, and who shall serve
until the first annual meeting of members, or until their
successors are elected and shall qualify). The first Board of

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Directors shall have the authority to call a special meeting or meetings of the members prior to the annual meeting in 1978 for the purpose of adding an additional Director or Directors, so long as the total number of Directors shall not exceed five (5).

2) Directors shall be elected by the members at the annual meeting of members in 1978 and shall hold office until their successors are elected and shall qualify.

At least fourteen (14) days before the annual meeting in 1978, and subsequent annual meetings, a complete list of members entitled to vote at such election, together with the residence of each, shall be prepared by the Secretary. Such list shall be open at the office of the corporation for fourteen (14) days prior to the election for the examination of every member and shall be produced and kept at the time and place of election, subject to the inspection of any member who may be present.

At the annual meeting of the members in 1978, and subsequent annual meetings, directors shall be elected for a term of one (1) year.

Directors shall be elected as follows:

Nominations shall be from the floor at the annual meeting, and a vote shall be had by written ballot. The five (5) persons receiving the highest number of votes shall be declared elected.

At least a majority of the directors shall be members of the corporation, except those persons designated as the first Board of Directors, by the Articles of Incorporation, and except as provided for in Article XVII hereof.

No director shall receive or be entitled to any compensation for his services as director, but shall be entitled to reimbursement for all expenses sustained by him as such, if incurred upon the authorization of the Board.

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B. Officers

The officers of the corporation shall be: a President, a Vice President, a Secretary and a Treasurer, at least two of whom shall be members of the Board of Directors, and such other officers as the Board of Directors may appoint, who need not be members of the Board. The officers named in the Articles of Incorporation shall serve until the annual meeting of the Board in 1978, and at such meeting the Board shall elect the aforesaid officers. Officers elected at that annual meeting of the Board shall hold office until the next ensuing annual meeting of directors following the next succeeding annual meeting of members or until their successors shall have been elected and shall qualify.

C. Resignation, Vacancy, Removal

Any director or officer of the corporation may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the President or Secretary of the corporation. The acceptance of a resignation shall not be necessary to make it effective.

When a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at their next meeting, by electing a person who shall serve until the next annual meeting of members, at which time a director will be elected to complete the remaining portion of the unexpired term.

When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board and shall qualify.

A majority of members of the corporation present at any regular meeting or special meeting duly called, may remove any director or officer for cause affecting his ability or fitness

to perform his duties, and in addition, any director may be recalled with or without cause in accordance with Article X hereof.

D. Executive Committee

The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee, to consist of two or more members of the Board, which, to the extent provided in the resolution, shall have and exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

ARTICLE IV - POWER AND DUTIES OF THE CORPORATION AND THE EXERCISE THEREOF.

The corporation shall have all powers granted to it by law, the Declaration of Condominium to which these By-Laws are attached, the Condominium Act, as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration of Condominium, these By-Laws, or by law; and the aforementioned powers of the corporation shall include but not be limited to the following:

- 1) All of the powers specifically provided for in the Declaration and the Condominium Act.
- 2) The power to levy and collect assessments.
- 3) The power to levy and collect special assessments.
- 4) The power to expend monies collected for the purpose of paying the common expenses of the corporation.
- 5) The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the common elements.

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6) The power to insure and keep insured the buildings and improvements of the condominium as provided for and limited by the Declaration.

7) The power to employ the personnel required for the operation of the common elements.

8) The power to pay utility bills for utilities serving the common elements.

9) The power to contract for the management of the condominium and to delegate to its contractor as manager, all of the powers and duties of the corporation, except those things which must be approved by members.

10) The power to make reasonable rules and regulations and to amend them from time to time, and see to it that all members are notified of such changes in the rules and regulations as may be enacted.

11) The power to improve the condominium property subject to the limitations of the Declaration.

12) The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium, and the regulations promulgated by the corporation.

13) The power to collect delinquent assessments by suit or otherwise, and to abate nuisances and enjoin or seek damages from unit owners for violation of the provisions of the condominium documents.

14) The power to pay all taxes and assessments which are liens against the common elements.

15) The power to deal with and approve or disapprove of all conveyances or leases of condominium parcels or parking spaces as provided for under the terms of the Declaration, and pursuant thereto.

16) The power to select depositories for the corporation funds, and to determine the manner of receiving, depositing, and disbursing corporate funds, and the form of check and the person or persons by whom the same shall be signed, when not signed, as otherwise provided by these By-Laws.

17) The power to possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, convey, and deal in real and personal property.

18) The power to enter into, ratify, modify and amend each and every one of the agreements and undertakings contemplated by and in Article XXIV entitled "ADDITIONAL RECREATIONAL FACILITIES" of the Declaration of Condominium to which these By-Laws are attached, with the approval required in said Article.

19) The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind, to provide for the maintenance, operation, repair and upkeep of the condominium's property and of any recreational facilities on lease to the Condominium Association or otherwise provided for the condominium members' usage.

(a) Said contract may provide that the total operation of said managing agent, firm or corporation shall be at the cost of this corporation. Said contract may further provide that the managing agent shall be paid from time to time a reasonable fee either stated as a fixed fee or as a percentage of the total costs of maintenance, operation, repair and upkeep or of the total funds of the corporation handled and managed by the managing agent. Such fee, if any, shall be another of the management function costs to be borne by the Association, unless the contract provides to the contrary.

(b) Nothing in this subparagraph 19) or in the Declaration of Condominium shall be deemed to require the Association to maintain the interior of any condominium unit, or to enter into any contract or undertaking to provide for the maintenance or upkeep of the interior of the condominium units of the Condominium.

20) The power to establish the office of additional officers of this corporation and to appoint all officers.

ARTICLE V - DUTIES OF OFFICERS

1) The President shall:

(a) Act as presiding officer at all meetings of the corporation and of the Board of Directors.

(b) Call special meetings of the Board of Directors and of members.

(c) Sign with the Treasurer, if the Board of Directors so requires, all checks, contracts, promissory notes, deeds, and other instruments on behalf of the corporation, except those which the Board of Directors specifies may be signed by other persons.

(d) Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

(e) Appoint committees and to be ex-officio member of all committees, and render an annual report at the annual meeting of members.

2) The Vice President shall:

(a) Act as presiding officer at all meetings of the corporation and of the Board of Directors when the President is absent.

(b) Perform other acts and duties required of the President, in the President's absence.

(c) Perform such other duties as may be required of him by the Board of Directors.

3) Should the President and the Vice President be absent from any meeting, the directors shall select from among their members, a person to act as chairman of the meeting.

4) The Secretary shall:

(a) Attend all regular and special meetings of the members of the corporation and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

(b) Have custody of the corporate seal and affix same when necessary or required.

(c) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings; keep membership books, and receive all applications for membership, for transfer and lease of units, and present such application to the Board, at its next regular meeting.

(d) Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board.

(e) Have custody of the minute book of the meetings of directors and members, which minute book shall be kept in a business-like manner and which shall at all reasonable times be available at the office of the corporation for the inspection by and information of all unit owners, directors and officers, and act as transfer agent to recordable transfers and regulations in the corporate books.

5) The Treasurer shall:

(a) Attend all meetings of the membership and of the Board of Directors.

(b) Receive such monies as shall be paid into his hands for the account of the corporation, and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases and other important documents of the corporation which he shall keep safely deposited.

(c) Supervise the keeping of accounts of all financial transactions of the corporation in books belonging to the corporation, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board at least ten (10) days prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the corporation from the preceding year. He shall make a full and accurate report on matters and business

pertaining to his office to the members at the annual meeting, and make all reports required by law.

The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. And in the event the corporation enters into a management agreement, it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VI - MEMBERSHIP

1) Membership in the corporation is limited to owners of the condominium units. Membership is automatically conferred upon acquisition of a condominium unit, as evidenced by the filing of a deed to such unit, or as provided in the Declaration for transfer of membership upon the death of a unit owner. Membership is an incident of ownership, and is not separately transferrable.

2) The owner of a unit shall be entitled to cast one (1) vote at all meetings of the members. If a condominium parcel is owned by more than one owner, there shall nevertheless be only one (1) membership assigned to such parcel, and the vote for such membership shall be cast by the person designated in writing by all of the owners of said parcel, and in the absence of such a writing, such vote shall not be counted.

3) Membership in the corporation may be transferred only as an incident to the transfer of title to a condominium parcel in the manner provided in the Declaration of Condominium, and shall become effective upon the recording of a deed to such condominium parcel.

4) Membership shall terminate upon the transfer of title to a condominium unit, or upon the death of the owner of a condominium parcel.

ARTICLE VII - MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES

A. Meetings of Members

1) Place of Meetings. All meetings of the

corporation shall be held at the office of the corporation, or may be held at such time and place as shall be stated in the notice thereof.

2) Annual Meetings. Annual members' meetings shall be held at the office of the corporation upon a date appointed by the Board of Directors, which shall fall between the 15th day of January and the 28th day of February, in each and every calendar year subsequent to 1978. No meeting shall be held on a legal holiday. The meetings shall be held at such time as the Directors shall appoint from time to time.

3) Special Meetings. Special meetings shall be held whenever called by the President, or by a majority of the Board of Directors and must be called by the Secretary, upon receipt of a written request from members of the corporation owning a majority of the condominium units. Business transacted at all special meetings shall be confined to the objects and action to be taken as stated in the notice of meeting.

4) Proxies. Vote may be cast in person or by proxy. Proxies must be filed with the Secretary of the corporation at least twelve (12) hours prior to the meeting. A proxy shall be valid and entitle the holder thereof to vote until revoked in writing by the grantor, such revocation to be lodged with the Secretary, or until the death or legal incompetence of the grantor. No one person shall hold or vote more than five (5) proxies.

5) Quorum. A quorum for the transaction of business at the annual meeting or any special meeting shall consist of a majority of the unit owners being present, either in person or by proxy; but the unit owners present at any meeting although less than a quorum, may adjourn the meeting to a future date.

6) Voting Required to Make Decisions. When a quorum is present at any meeting, the vote of a majority of the members present in person or by proxy shall decide any question brought before the meeting, unless the Declaration or

these By-Laws or any applicable statute provide otherwise, in which event the vote prescribed by the Declaration or the By-Laws or such statute shall control.

B. Directors' Meetings

1) Annual Meeting. The annual meeting of the Board of Directors shall be held at the office of the corporation, immediately following the adjournment of the annual meeting of members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the directors may designate, in which event no notice need be sent to the directors, once said schedule has been adopted.

2) Special Meetings. Special meetings of the Board of Directors may be called by the President, on five (5) days' notice to each director (in writing) to be delivered by mail or in person. Special meetings may also be called on written request of three (3) directors. All notices of special meetings shall state the purpose.

3) Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at such meeting at which a quorum is present, shall be the acts of the Board of Directors. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time, and at any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be terminated without further notice.

4) Notice to Unit Owners. All annual and special meetings of the Board of Directors shall be open to all unit owners and a notice of any such meeting shall be posted conspicuously on the condominium property forty-eight (48) hours in advance of any such meeting for the attention of the unit owners. Such notice shall not be required in the event the meeting is called to deal with an emergency.

ARTICLE VIII - NOTICE.

1) Annual Meeting. Written notice of the annual meeting of members shall be served upon or mailed to each member entitled to notice by certified mail, at least fourteen (14) days prior to the meeting.

2) Special Meeting. Written notice of a special meeting of members stating the time, place and object of such meeting shall be served upon or mailed to each member entitled to vote by regular mail, at least fourteen (14) days prior to such meeting.

3) Posting of Notice. In addition to the notice required as set forth in 1 and 2 above, notice of an annual or special meeting of members shall be posted at a conspicuous place on the Condominium property at least fourteen (14) days prior to said meeting.

4) Waiver. Nothing herein is to be construed to prevent unit owners from waiving notice of meetings or acting by written agreement without meetings.

ARTICLE IX - PROCEDURE.

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

ARTICLE X - ASSESSMENTS AND MANNER OF COLLECTION.

The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Condominium. Common expenses include those expenses described in Article XIV of the Declaration of Condominium and any other expenses designated as common expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Condominium Act.

The Board of Directors shall annually prepare a proposed annual budget of common expenses and shall mail a copy of the

proposed annual budget together with written notice of the time and place of the Board of Directors meeting at which time the proposed annual budget will be considered, said notice to be mailed not less than thirty (30) days prior to the date of the meeting. Such meeting shall be open to all unit owners.

In the event the proposed annual budget requires assessments against the unit owners in any fiscal year exceeding 115% of such assessments for the preceeding year and said budget is adopted by the Board of Directors, upon written application of ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than fourteen (14) days written notice to each unit owner but within thirty (30) days of the delivery of such application to the Board of Directors, or any member thereof, at which time such unit owners may consider and enact a revision of the budget, or recall any or all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any or all members of the Board of Directors, a vote of not less than a majority of the whole number of votes of all unit owners shall be required. The Board of Directors may in any event propose a budget to the unit owners at a meeting of members or by writing, and if such budget or proposed budget be approved by a majority of the unit owners in attendance at such meeting, or by a majority of the whole number of members by writing, such budget shall not thereafter be re-examined by the unit owners in the manner hereinabove set forth, nor shall the Board of Directors be recalled under the terms of this provision.

In determining whether or not assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any reserves made by the Board of Directors in respect of repair or replacement of condominium property or in respect of anticipated expenses by the Condominium

Association which are not anticipated to be incurred on a regular or annual bases and there shall be excluded from such computations, assessment for betterments to the condominium property as may be approved by the Board of Directors pursuant to authority conferred upon them by the Declaration of Condominium, these By-Laws or the Condominium Act.

Funds for the payment of common expenses shall be assessed against and shall be a lien against the condominium parcels in the proportion or percentage of sharing common expenses provided in the Declaration of Condominium and the Condominium Act. The Board of Directors shall not assign nor transfer the powers to make regular assessments.

Regular assessments shall be paid by the members on a monthly basis.

Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments, unless the Declaration of Condominium shall otherwise provide. The Board of Directors may allow its managing agent or manager to make special assessments in emergencies upon the happening of such unusual circumstances and upon such conditions as the Board may authorize.

When the Board of Directors has determined the amount of an assessment, the Secretary shall transmit a statement of such assessment to each condominium parcel owner. Assessments are payable at the office of the corporation.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of or less than the sums required to meet the cash requirements of the condominium, in which event the Board of Directors may increase or decrease the amount of an assessment, and make such adjustments in cash, or otherwise, as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all unit owners.

Assessments shall not include charges for utilities separately charged and metered to each apartment, nor charges for alterations, repairs, maintenance, improvements or decorating within the interior or any unit.

Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest at eight (8%) percent per annum until paid.

In the event an assessment is not paid within fifteen (15) days of the date it is due and payable, the corporation, through the Board of Directors, may proceed to enforce and collect said assessment from the delinquent owner in any manner provided for by the Condominium Act, the Declaration and these By-Laws. Each condominium parcel owner shall be individually responsible for the payment of assessments against his unit and for the payment of reasonable attorneys' fees and costs incurred by the corporation in the collection of sums due, and the enforcement of any lien held by the corporation.

ARTICLE XI - FISCAL MATTERS.

1) Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year, provided, however, that the Board of Directors is authorized to change to a different fiscal year, at such time as the Board of Directors deems it advisable.

2) Depositories. The funds of the corporation shall be deposited in a bank or banks in Palm Beach County, Florida, in an account for the corporation under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of the Treasurer, the President, or the Vice President, or such other persons as the Board may authorize. The Board may require more than one (1) signature on checks and bank drafts. Said funds shall be used only for corporate purposes.

If necessary, and demanded by mortgagees, separate accounts shall be established to maintain and disburse escrow

funds, required by mortgagees, to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting condominium parcels.

3) Fidelity Bonds. 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 premiums for such bonds shall be paid by the corporation.

4) Records. The corporation shall maintain accounting records according to good practice which shall be open to inspection by unit owners at reasonable times. Such records shall include a record of receipts and expenditure accounts for each unit owner which shall designate the name and address of the unit owner, the amount of each assessment, the due dates and amount of each assessment, the amounts paid upon the account, and the balance due, a register for the names of any mortgage holders or lien holders who have notified the corporation of their liens, and to which lienholders the corporation will give notice of default if required.

5) Annual Statement. The Board of Directors shall present at each annual meeting a full and clear statement of the business and condition of the corporation.

6) Insurance. The corporation shall procure, maintain and keep in full force and effect, all insurance required by the Declaration, pursuant to the provisions of the Declaration.

ARTICLE XII - ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the common elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the units, limited common elements, and common elements by the members and all members shall abide thereby, provided that said rules and regulations shall be equally

applicable to all members, and uniform in their application and effect.

Those restrictions appearing in the article of the Condominium Declaration entitled "Purpose, and Use Restrictions" are declared to be house rules and regulations.

ARTICLE XIII - VIOLATIONS AND DEFAULTS.

In the event of a violation (other than non-payment of an assessment by a unit owner) of any of the provisions of the Declaration, these By-Laws, the Rules and Regulations of the corporation, the Charter, or any provisions of the Condominium Act, the corporation, after reasonable notice to cure, not to exceed fifteen (15) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to such injunctive relief, and in the event of a failure to pay assessments, the right to foreclose its lien provided in the Condominium law; and in every such proceeding, the unit owner at fault shall be liable for court costs and the corporations' reasonable attorneys' fees. If the corporation elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rent for his condominium parcel during the litigation and the corporation shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the corporation without waiving the lien securing such unpaid assessments.

ARTICLE XIV - AMENDMENT OF BY-LAWS.

These By-Laws may be amended, modified or rescinded by a resolution adopted by a majority of the Board of Directors at any duly called meeting of the Board, and thereafter submitted to the members at any duly convened meeting of the

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members and approved by a two-thirds (2/3rds) vote of the members present or by proxy, provided there is a quorum, and further provided that the notice of such meeting of members specifying the proposed change is given in the notice of meeting, and further provided that the voting requirements of Paragraph B of Article VIII of the Declaration of Condominium are met in full, in the appropriate cases. Notice may be waived by any member. Any member of the corporation may propose an amendment to the Board, and the Board shall act upon such proposal, at its next meeting.

ARTICLE XV - VALIDITY.

If any by-law, or regulation, or rule shall be adjudged invalid, such fact shall not affect the validity of any other by-law, rule or regulation.

ARTICLE XVI - ADDITIONAL RECREATIONAL FACILITIES.

Article XXVI of the Declaration of Condominium, entitled "Additional Recreational Facilities", as the same is constituted from time to time, is incorporated herein by reference as if fully set out herein. The corporation has or shall have all the power and authority necessary to effectuate the letter and intent of that Article XXIV and to enter into, ratify and join in amendments to any contract, lease or other undertaking referred to therein. This Article XVI of these By-Laws shall not be amended except in accordance with the provisions of the Declaration of Condominium pertaining thereto, and in particular any provisions of said Article XXIV of the Declaration which shall pertain thereto and nothing herein shall be construed to limit the power or authority of the corporation to enter into any lease, contracts or undertakings contemplated by Article XXIV of the Declaration, it being the intention of this Article XVI of these By-Laws to parallel and not to restrict the power and authority of the corporation in regard to acquiring recreational facilities as the same are contemplated by the aforementioned Article of the Declaration.

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ARTICLE XVII - CONSTRUCTION TO BE CONSISTENT WITH DECLARATION OF CONDOMINIUM.

These By-Laws and the Articles of Incorporation of the corporation shall be construed in case of any ambiguity or lack of clarity consistent with the provisions of the Declaration of Condominium.

The foregoing was adopted as the By-Laws of THE LANDS OF THE PRESIDENT CONDOMINIUM EIGHT-B ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at a meeting of the members of said corporation duly noticed, at which all members were present, by the unanimous vote of the members on the 21st day of MARCH, 1977.

R. A. Inman

APPROVED:

[Signature]

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