

EXHIBIT "D"
TO THE DECLARATION OF CONDOMINIUM
OF
TREETOP VILLAGE CONDOMINIUM

BY-LAWS
OF
TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC.
A NOT FOR PROFIT FLORIDA CORPORATION

ARTICLE I

GENERAL

These are the By-Laws of TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation ("Association").

ARTICLE II

PURPOSES

This Association has been organized for the purpose 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 TREETOP VILLAGE CONDOMINIUM (the "Condominium") and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Condominium to which these By-Laws are attached, and further to exercise all powers granted to a condominium association under the Condominium Act.

ARTICLE III

DIRECTORS AND OFFICERS

1. DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors composed of three (3) persons. The members of the first Board of Directors are designated in the Articles of Incorporation and need not be members of the Association. They shall serve until owners other than Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association at which time the owners other than Developer may elect one-third of the directors. Unit Owners other than Developer shall be entitled to elect a majority of the directors three years after closing by Developer of fifty percent (50%) of the Units that will be operated ultimately by the Association or three months after ninety percent (90%) of the units that will be operated ultimately by the Association have been closed by Developer, or when all the units that will ultimately be operated by the Association have been completed, some of them sold and none of the others being offered for sale by Developer in the ordinary course of business, or when the Developer so elects, whichever occurs first. The Developer shall be entitled to elect at least one (1) Board member as long as Developer holds for sale in the ordinary course of business at least five percent (5%) percent of the Units in the Condominium. In the event the unit Owners decline to elect directors as set forth above, a majority of the Unit Owners shall sign a statement to that effect and present it to the then existing Board. If the Board chooses to resign,

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they may do so and the requirements of this subsection shall be mandatory.

Until such time as the unit owners other than the Developer shall be entitled to elect all of the Directors, Developer shall have the absolute right, in its absolute discretion and at any time, to remove any Director selected by the Developer and to replace the Director so discharged.

B. Directors shall be elected by the members at the annual meeting of members and shall hold office until the next annual meeting and until their successors are elected and shall qualify.

C. At least fourteen (14) days before the annual meeting, a complete list of members entitled to vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election, for the examination of every member of the Association 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 first annual meeting of the members, Directors shall be elected for a term of one (1) year.

D. Directors other than the initial Board of Directors, shall be elected as follows:

(1) Nominations shall be from the floor at the annual membership meeting, and a vote shall be had by written, secret ballot. There shall be no cumulative voting. The election of each Director shall be separate and shall require a plurality of the votes in each election. All of the Directors shall be elected at the same meeting.

(2) Directors shall be members of the Association, except that this provision shall not apply to the persons designated to be the first Board of Directors by Article VI of the Articles of Incorporation.

2. OFFICERS.

The officers of the Association shall consist of a President, a Vice President, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may appoint. The Officers named in the Articles of Incorporation shall serve until the first annual meeting of the Board of Directors, and at such meeting the Board of Directors shall elect the aforesaid Officers. Officers elected at the first annual meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of Directors or until their successors shall have been elected and shall qualify.

3. RESIGNATION, VACANCY, REMOVAL, COMPENSATION.

A. Any Director or Officer of the Association 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 Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination by the Director or Officer of membership in the Association.

B. Subject to the right of the Developer to replace Directors selected by the Developer, when a vacancy occurs on the Board of Directors, the vacancy shall be filled by the remaining members of the Board of Directors at their next meeting, by electing a person who shall serve until the next annual meeting of the members.

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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 of Directors at its next meeting by electing a person to serve for the unexpired term.

C. Upon an affirmative vote of a majority of the members of the Board of Directors, any Officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

D. No compensation shall be paid to Directors or Officers for their services as Directors or Officers.

ARTICLE IV

POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association 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 by the Declaration of Condominium, these By-Laws, or by law; and the aforementioned powers of the Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration of Condominium and the Condominium Act.
2. The power to levy and collect assessments, based on a budget formally adopted by the Board of Directors. It is understood, however, that the failure of the Board of Directors or the members of the Association to adopt a budget shall not impair or affect the members' obligations to pay their share of the common expenses of the Condominium.
3. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration of Condominium.
4. The power to expend monies collected for the purpose of paying the common expenses of the Association.
5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the common elements.
6. The power to insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium.
7. The power to employ the personnel required for the operation of the common elements and the Association.
8. The power to pay utility bills for utilities serving the common elements.
9. The power to contract for the management of the Condominium.
10. The power to make reasonable rules and regulations and to amend them from time to time, and to see that all members are notified of such changes in the rules and regulations as they are enacted.

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11. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium.

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 Rules and Regulations duly promulgated by the Association.

13. The power to collect delinquent assessments by suit or otherwise, and to abate nuisance and enjoin or seek damages from unit owners for violation of the provisions of the Declaration of Condominium and its Exhibits.

14. The power to pay all taxes and assessments which are liens against the common elements, and to assess the same against the members and their units.

15. The power to select depositories for the Association funds, and to determine the manner of receiving, depositing and disbursing Association 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.

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

17. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration of Condominium to which these By-Laws are attached.

18. 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 property. Said contract may provide that the total operation of said managing agent, firm, or corporation shall be at the cost of this Association. 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 cost of maintenance, operation, repair and upkeep, or of the total funds of this Association handled and managed by the managing agent.

ARTICLE V

DUTIES OF OFFICERS

1. The President shall:

A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors.

B. Call special meetings of the Board of Directors and of members.

C. Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

D. Perform all acts and duties usually required of any executive to insure that all orders and resolutions of the Board of Directors are carried out.

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

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2. The Vice President shall:

A. Act as Presiding Officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent.

B. Perform other acts and duties required of the President, in the absence of the President.

C. Perform such other duties as may be required by the Board.

D. Sign checks on behalf of the Association in the absence of the President.

3. Should the President and Vice President be absent from any meeting, the remaining Directors shall select 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 Association 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 applications to the Board of Directors for consideration.

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and members, which minute book shall at all reasonable times be available at the office of the association for inspection by members, or their authorized representatives, and Directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. The minutes of all meetings of the Board of Directors and of members shall be retained by the Secretary for a period of not less than seven (7) years.

5. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association 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 Association which he shall keep safely deposited.

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a summary of the financial transactions and condition of the Association for the preceding year. He shall make a full and accurate report of the matters and business pertaining to his office to the members at the annual meeting. He shall make all reports required by law.

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

ARTICLE VI

MEMBERSHIP

1. Except as provided in the Articles of Incorporation, membership in the Association is limited to owners of condominium units in the Condominium. Membership is automatically conferred upon acquisition of a condominium unit, or as provided in the Declaration of Condominium for transfer of membership upon the death of a member.

2. If a condominium unit is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such unit, and the vote for such membership shall be cast by the person designated in a Voting Certificate signed by all of the owners (or for proper corporate officer) of said unit, filed with the Secretary of the Association. In the absence of such a writing, such vote shall not be counted except that a Voting Certificate shall not be required when a unit is owned by a husband and wife only.

3. Membership in the Association may be transferred only as an incident to the transfer of title to the condominium unit.

4. Membership shall terminate upon the transfer of title to a condominium unit.

ARTICLE VII

MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES.

1. Meetings of Members.

A. Annual meetings: The first annual meeting of the Association shall be held at the office of the Association one (1) year after the date of the adoption of these By-Laws. Thereafter, the annual meeting of the Association shall be held at the office of the Association on the second Monday of the month in which these By-Laws were adopted. At such meetings there shall be elected by ballot of the members, a Board of Directors, in accordance with the requirements of these By-Laws. The members may also transact such other business of the Association as may properly come before the meeting.

B. Special meeting: It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by ten (10%) percent of the members having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice thereof unless by consent of four-fifths (4/5) of the members present, either in person or by proxy. In addition, a special meeting of the Association, to recall or remove a member of the Board of Directors, shall be called upon ten (10%) percent of the members giving notice of the meeting, provided the notice states the purpose of the special meeting.

C. Notice of meetings: It shall be the duty of the Secretary to provide notice of the annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or, if no address appears, at his last known place of address, at least fourteen (14) but not more than forty (40) days prior to such

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meeting. If hand delivered, receipt of such notice shall be signed by the member. If mailed, the Secretary shall retain the post office certificate of mailing as proof of such mailing. The mailing of the notice in the manner provided in this paragraph shall be considered notice served. Notice of meeting shall also be posted at a conspicuous place at the Condominium property, at least 48 hours in advance of each meeting, except in cases of emergency. Notice of any meeting at which assessments against members are to be considered shall specifically contain a statement that such assessments will be considered and the nature of such assessments.

D. Budgetary Meetings: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of assessments to the members not less than thirty (30) days prior to the meeting at which the budget will be considered. The members shall be given written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered and each meeting will be open to members. If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding 115% of the assessments for any preceding year, the Board of Directors, upon written application of ten (10%) percent of the members of the Board of Directors, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice to each member. At the special meeting, members may consider and enact a budget by a majority vote of all members. In determining whether assessments exceed 115% of similar assessments for prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation.

E. Quorum: The presence at a meeting of Members, either in person or by proxy, entitled to cast 30% of the Voting Interests shall constitute a quorum for the transaction of business at all meetings.

F. 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, except as otherwise provided for by law, adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

G. At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question. The vote of members holding a majority of the votes present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Declaration of Condominium a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

H. Proxies: A member may appoint a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given and every proxy shall be revocable, at any time, at the pleasure of the member exercising it.

I. Waiver and consent: Nothing herein shall be construed to prevent a member from waiving notice of meeting or acting by written agreement without a meeting, and such waiver and action by written agreement are hereby expressly permitted.

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2. Meeting of Directors:

A. Organizational meeting: The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board of Directors shall be present.

B. Regular meetings: The Board of Directors may establish a schedule of regular meetings to be held at such place as the Director may designate, in which event no notice need be sent to the Directors once said schedule has been adopted.

C. Special meetings: Special meetings of the Board of Directors may be called by the President, on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) Directors.

D. Notice of regular meetings: Notice of the time and purpose of regular meetings of the Board of Directors 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. All meetings shall be open to unit owners. Notice of all meetings shall be conspicuously posted at the Condominium property at least 48 hours prior to the meeting, except in cases of emergency.

E. Waiver of notice: Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

F. 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 the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

G. Consent: The Board of Directors may act by written consent, without a meeting, provided that a majority of the Board of Directors consents to the action so taken.

ARTICLE VIII

PROCEDURE

1. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the

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Declaration of Condominium, the Articles of Incorporation, the By-Laws of the Association or with applicable Florida law.

2. The order of business at annual members' meetings and as far as practical at other members' meetings will be:

- A. Election of Chairman;
- B. Roll Call;
- C. Proof of Notice of Meeting; or Waiver of Notice;
- D. Reading of Minutes of Prior Meeting;
- E. Officers' Reports;
- F. Committee Reports;
- G. Election of Inspectors of Election;
- H. Elections;
- I. Unfinished Business;
- J. New Business; and Adjournment.

ARTICLE IX

ASSESSMENTS AND MANNER OF COLLECTION

1. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the Condominium. The common expenses include those expenses described in 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.

2. Funds for the payment of common expenses shall be assessed against and shall be a lien against the condominium units in the proportion or percentage of sharing common expenses provided in the Declaration of Condominium.

3. Regular assessments shall be paid by the members on a quarterly basis, payable in advance on the first day of each and every quarter, or as otherwise established by the Board of Directors.

4. 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.

5. When the Board of Directors has determined the amount of any assessments, the Secretary shall transmit a statement of such assessment to each Condominium unit owner. All such payments shall be made payable to TREESTOP VILLAGE CONDOMINIUM ASSOCIATION, INC.

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 requirement of the Condominium, in which event the Board of Directors may increase or diminish the amount of an assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole discretion, including the assessment of each member of his proportionate share for any deficiency. Notice of all changes in assessments shall be given to all unit owners.

6. Assessments shall not include charges for utilities

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separately charged and metered to each unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any unit.

7. Assessments not paid within ten (10) days from the date due shall bear interest from the date when due until paid at the rate of fifteen percent (15%) per annum. Additionally, the failure to pay any assessment within ten (10) days from the date due shall entitle the Association to levy a \$25.00 late charge against the defaulting unit owner.

8. In the event an assessment is not paid within ten (10) days of the date same shall be due and payable, the Association through the Board of Directors, may proceed to enforce and collect said assessments from the delinquent unit owner in any manner provided for by the Condominium Act, the Declaration of Condominium and these By-Laws. Each unit 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 Association in the collection of sums due and the enforcement of any lien held by the Association.

9. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an assessment shall be presumed to be made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment.

ARTICLE X

FISCAL MATTERS

1. Fiscal year: The Fiscal year of the Association shall begin on January 1 of each year, provided, however, that the Board of Directors shall be authorized to change to a different fiscal year, in accordance with the provisions of the Internal Revenue Code of the United States of America, at such time as the Board of Directors shall deem it advisable.

2. Depositories: The funds of the Association shall be deposited in a savings and loan association or bank or banks in Brevard County, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature of the authorized Officers. Said funds shall be used only for Association purposes.

If necessary, and if 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 units.

3. Fidelity bonds: Fidelity bonds shall be required for all Directors, Officers and employees of the Association funds. The premium for such bonds shall be paid for by the Association.

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

5. Annual statement: The Board of Directors shall present at each annual meeting of the members, a full and clear statement of the business and condition of the Association.

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

ARTICLE XI

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.

ARTICLE XII

VIOLATION AND DEFAULTS

In the event of a violation, other than nonpayment of an assessment by a unit owner, of any of the provisions of the Declaration of Condominium, these By-Laws, the Rules and Regulations of the Association, the Articles of Incorporation, the Management Agreement or any provision of the Condominium Act, the Association, after reasonable notice to cure not to exceed ten (10) 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 seek injunctive relief, and in the event of the failure to pay assessments, the right to foreclose its lien provided in the Condominium Act and in every proceeding, the unit owner at fault shall be liable for court costs and the association's reasonable attorney's fees. If the Association elects to enforce its lien by foreclosure, the condominium unit owner shall be required to pay a reasonable rent for his condominium unit during litigation and the Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid assessments may be prosecuted by the Association without waiving the lien securing such unpaid assessments.

ARTICLE XIII

AMENDMENT OF BY-LAWS

Subject always to the provisions of the Declaration of Condominium, these By-Laws may be amended, modified or rescinded in accordance with the Declaration of Condominium or by a resolution duly adopted by a majority of the Board of Directors at any duly called meeting of the Board of Directors, and thereafter submitted to the members at any duly convened meeting of the members and approved by the holders of 75% vote of the members present in person or by proxy, provided there is a quorum, and further provided that notice of the proposed change is given in the notice of the meeting, and further provided that the voting requirements of Declaration of Condominium are met in full, in the appropriate cases. Notice may be waived in writing by any member. Amendments to these By-Laws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or proposed by members of the Association having a majority of the votes in the Association.

No amendment shall discriminate against any unit owner nor any class or group of unit owners unless the unit owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer may be

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adopted or become effective without the prior written consent of the affected Developer. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text and underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of By-Law. See By-Law Article ____ for present text." Non-material errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the By-Laws, which certificate shall be executed by the Officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Brevard County, Florida.

ARTICLE XIV

VALIDITY

If any portion of the By-Laws shall be adjudged invalid, such fact shall not effect the validity of any other By-Law.

The foregoing was adopted as the By-Laws of TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC., a not for profit Florida corporation, at a meeting of the members of said Association duly noticed, at which all members were present, by the unanimous vote of the members on the ___ day of _____, 198__.

President

Secretary

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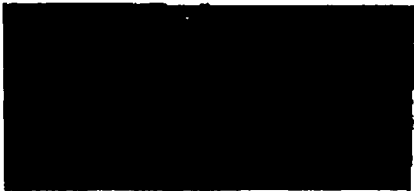


EXHIBIT "B"

TO

DECLARATION OF CONDOMINIUM OF

FREEPORT VILLAGE CONDOMINIUM

**UNDIVIDED SHARES IN COMMON ELEMENTS,
COMMON EXPENSES AND COMMON SURPLUS**

The undivided shares in common elements, common expenses and common surplus shall be a fraction, the numerator of which is one (1) and the denominator is the number of units in the condominium. Upon recording the Declaration, the Developer will submit Phase 1 to the condominium form of ownership and the undivided shares in common elements, common expenses and common surplus of each unit shall be 1/32nd.

Developer, in its sole discretion, may add one, some or all of Phases 2 through 4 to the Condominium. If additional Phases are added to the Condominium, the undivided shares in common elements, common expenses and common surplus for all units in the Condominium shall be adjusted as each additional Phase is added. For example, if Phase 2 (containing 40 units) is added to the Condominium, the undivided shares in the common elements, common expenses and common surplus of each unit shall be 1/72nd. The number of units in Phases 2 through 4 is set forth in Exhibit "B".

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EXHIBIT "F"
TO
DECLARATION OF CONDOMINIUM

RULES AND REGULATIONS

The Rules and Regulations hereinafter enumerated as to the condominium property, the common elements, the condominium units, and the condominium in general shall apply to and be binding upon all unit owners. The unit owners shall at all times obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, persons for whom they are responsible and persons over whom they exercise control and supervision. Violation of these Rules and Regulations may subject the violator to any and all remedies available to the Association and other unit owners pursuant to the terms of the Declaration of Condominium, the Articles of Incorporation of the Association and the By-Laws of the Association. Violations may be remedied by the Association by injunction or other legal means and the Association shall be entitled to recover in said actions any and all court costs incurred by it, together with reasonable attorney's fees against any person violating the Rules and Regulations, or the Declaration of Condominium and any of the Exhibits attached thereto. Any waivers, consents or approvals given under these Rules and Regulations by the Board of Directors shall be revocable at any time and shall not be considered as a waiver, consent or approval of identical or similar situations unless notified in writing by the Board of Directors. THE RULES AND REGULATIONS ARE AS FOLLOWS:

1. RULES AND REGULATIONS:

A. Violations should be reported to the Board of Directors or to the Officers of the Association or to any designees thereof.

B. Violations will be called to the attention of the violating owner by the Board of Directors and the Board of Directors will also notify the appropriate committee of the Board of Directors, if any.

C. Disagreements concerning violations will be presented to and be judged by the Board of Directors who will take appropriate action.

D. Unit owners are responsible for compliance by their guests or lessees with these Rules and Regulations.

2. FACILITIES: The facilities of the condominium are for the exclusive use of unit owners, their approved lessees and guests accompanied by a unit owner. Any damage to the buildings, recreational facilities or other common areas or equipment caused by any unit owner or his guest shall be repaired at the expense of the unit owner.

3. DESTRUCTION OR DAMAGE: Neither unit owners, their lessees, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the building. Unit owners shall be financially responsible for any such damage.

4. EXTERIOR APPEARANCE: The exterior of the condominium and all other areas appurtenant to the condominium shall not be painted, decorated or modified by any unit owner in any manner without the prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No awnings, window guards, light reflective

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material, hurricane or storm shutters, ventilators, fans or air conditioning devices shall be used in or about the condominium except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of the Association.

5. **CLEANLINESS:** All garbage and refuse from the condominium shall be deposited with care in garbage containers intended for such purpose at such times and in such manner as the Association shall direct. All disposers shall be used in accordance with instructions given to the unit owner by the Association.

6. **BALCONIES:** Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of balconies or on terraces. No objects shall be hung from balconies, patio or window sills. No cloth, clothing, rugs or rope shall be hung open or shaken from windows, doors and balconies or terraces. Unit owners shall remove all loose objects or movable objects from the balconies and terraces during the hurricane season. Unit owners shall not throw cigars, cigarettes or any other object from balconies or terraces. Unit owners shall not allow anything to be thrown or to fall from windows, doors, balconies or terraces. Other than the balconies enclosed by the Developer, no balconies may be enclosed or screened, without the prior written consent of the Board of Directors of this Association.

7. **EMERGENCY ENTRY:** In case of any emergency originating in or threatening any dwelling, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or any management firm, shall have the right to enter such dwelling for the purpose of remedying or abating the cause of such emergency.

8. **PLUMBING:** Water closets and other plumbing shall not be used for any other purposes than those for which they are constructed, and no sweepings, rubbish, rags or other foreign substances shall be thrown therein. The cost of any damage resulting from misuse of same shall be borne by the unit owner causing the damage.

9. **ROOF:** Unit owners, their lessees, their families and guests are not permitted on the roof for any purpose whatsoever.

10. **SOLICITATION:** There shall be no solicitation by any person anywhere in the building for any cause, charity, or for any other purpose whatsoever, unless specifically authorized by the Board of Directors.

11. **EMPLOYEES:** Employees of the Association and employees of any management firm shall not be sent out of the building by any unit owner, except in the unit owner's capacity as an officer or director of the Association, at any time, for any purpose. No unit owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association and/or any management firm.

12. **COMMERCIAL PROHIBITION:** No unit may be occupied or used for any commercial or business purpose.

13. **HURRICANE PREPARATIONS:** Each unit owner or lessee who plans to be absent from his unit during the hurricane season must prepare his unit prior to departure by:

A. Removing all furniture and plants from his patio or balcony.

B. Designating a responsible firm or individual to care for his unit during his absence in the event that the unit should suffer hurricane damage and furnish any management firm or other designees with the name of such firm or individual. The

designated firm or individual shall contact any management firm or other designatee for permission to install or to remove hurricane shutters.

14. QUESTS: Unit owners and lessees shall notify any management firm, in advance by written notice, of the arrival and departure dates of guests who have permission to occupy the unit in the absence of the unit owners and lessees. Unit owners and lessees should have such guests check in at the management office upon arrival in order that service can be extended to them in the way of telephone calls coming into the management office, incoming mail or any emergency which might arise.

15. BOAT SLIPS: Only boats in good condition and under their own power will be admitted to berths. Live aboard privileges for a period of longer duration than three consecutive days must be approved by the Board of Directors. It shall be the responsibility of Unit Owners to keep boat slips assigned to them in an orderly and clean condition. Docks shall be kept free of all gear including dinghys and skiffs. It shall be the responsibility of Unit Owners to maintain their vessels in such a condition that they do not become unsightly or dilapidated or reflect unfavorably upon the appearance or standards of the dock slip area. Major repairs or refitting of vessels at the dock slip area is not permitted. Minor repairs, mechanical adjustments and touch up painting is permitted. The use of charcoal burners or any open flame combustible equipment is prohibited. Disorderly conduct by Unit Owners or guests is prohibited. Unit Owners shall exercise discretion in operating radio and TV equipment so as not to create a nuisance. Generators and other noisy machinery shall not be operated between 1900 and 0900 hours. No refuse shall be thrown overboard. Overboard discharge of sewage is prohibited. Discharge of oil or grease of any nature is prohibited. Laundry shall not be hung to dry out or air in view aboard any vessel or at the boat slip area.

The foregoing Rules and Regulations are subject to amendment as provided in the Declaration of Condominium of TREETOP VILLAGE CONDOMINIUM, and the By-Laws of the Association.

The foregoing Rules and Regulations are designed to make living for all unit owners pleasant and comfortable. The restrictions imposed are for the mutual benefit of all. Violations of these Rules are to be reported to the Association who will call the matter to the attention of the violating unit owner, lessee or guest for corrective action. Any disagreement over the violation will be reported to the appropriate committee for subsequent judgment by the Board of Directors.

TREETOP VILLAGE CONDOMINIUM
ASSOCIATION, INC.

By: _____



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**CERTIFICATE OF AMENDMENT
TO
BY-LAWS
FOR**

Hc → **TREETOP VILLAGE CONDOMINIUM ASSOCIATION, INC.**

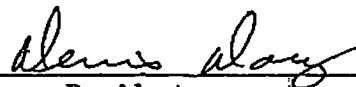
Notice is hereby given that by a vote of eighty percent of the Board of Directors of Treetop Village Condominium Association Inc., and sixty six and two thirds percent of the present members of the Treetop Village Condominium Association Inc., the By-Laws for Treetop Village Condominium Association, Inc. , originally recorded as Exhibit D to Declaration of Condominium at Official Record Book 2683 , Pages 1538 through 1602 in the Public Records of Brevard County, Florida, be and the same are hereby amended as follows:

1. The Bylaws for Treetop Village Condominium Association, Inc. Are hereby amended in accordance with Exhibit A attached hereto and entitled "Schedule Of Amendments To By-Laws".

In witness whereof, Treetop Village Condominium Association Inc. has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 1st day of May 2005.



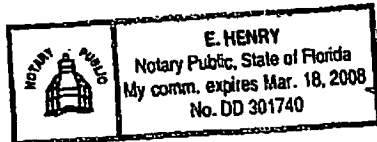
Vice President
William Travis

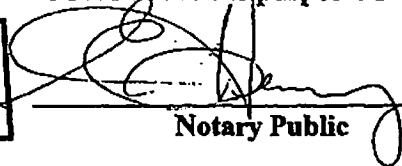
BY 

President
Dennis Dory

STATE OF FLORIDA)
COUNTY OF BREVARD)

On this 29th personally appeared Dennis Dory, President, and acknowledged before me that he executed this instrument for the purposes herein expressed.





Notary Public

My commission Expires: 03-18-08

Scott Ellis

Clerk Of Courts, Brevard County

#Pgs: 2 #Names: 3
Trust: 1.50 Rec: 17.00 Serv: 0.00
Mtg: 0.00 Excise: 0.00
nt Tax: 0.00