

Exhibit "F"



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BYLAWS

OF

LAKES AT VIERA EAST CONDOMINIUM ASSOCIATION, INC.

1. **GENERAL.** These are the Bylaws of Lakes at Viera East Condominium Association, Inc., hereinafter the "Association," a corporation not for profit organized under the laws of Florida for the purpose of operating a Condominium pursuant to the Florida Condominium Act.

1.1 **Principal Office.** The principal office of the Association shall be at the Condominium or at such other place in Brevard County, Florida, as the Board of Directors may determine.

1.2 **Seal.** The seal of the Association shall be inscribed with the name of the Association, the year of its incorporation, and the words "Florida" and "Corporation not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 **Definitions.** The terms used herein shall have the same definitions as stated in the Declaration of Condominium to which these Bylaws are attached as an Exhibit.

2. **MEMBERS.**

2.1 **Qualification.** The Members of the Association shall be the record Owners of legal title to the Units. In the case of a Unit subject to an agreement for deed, the purchaser in possession shall be deemed the Owner of the Unit solely for the purposes of determining voting and use rights. Membership shall become effective upon the recording in the Public Records of a Deed or other instrument evidencing legal title to the Unit in the Member.

2.2 **Voting Rights; Voting Interests.** The Members of the Association are entitled to one (1) vote for each Unit owned by them. The total number of votes ("voting interests") is equal to the total number of Units. The vote of a Unit is not divisible. The right to vote may not be denied because of delinquent Assessments. If a Condominium Unit is owned by one natural person, his right to vote shall be established by the record title to the Unit. If a Unit is owned jointly by two or more natural persons who are not acting as trustees, that Unit's vote may be cast by any one of the record Owners. If two or more Owners of a Unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted.



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2.3 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such Unit at an Association meeting as stated in Section 2.2 above, unless the joinder of all record Owners is specifically required.

2.4 Change of Membership. A change of Membership in the Association shall be established by the new Member's Membership becoming effective as provided in Section 2.1 above and the Membership of the prior Owner shall thereby be automatically terminated.

2.5 Termination of Membership. The termination of Membership in the Association does not relieve or release any former Member from liability or obligation incurred under or in any way connected with the Condominium during the period of his Membership, nor does it impair any rights or remedies which the Association may have against any former Member arising out of or in any way connected with such Membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS; VOTING.

3.1 Annual Meeting. There shall be an Annual Meeting of the Members in each calendar year. The Annual Meeting shall be held in Brevard County, Florida, at a place and time designated by the Board of Directors, for the purpose of transacting any business duly authorized to be transacted by the Members. At the time of the Annual Meeting, all ballots cast in the annual election of Directors shall be counted and results announced.

3.2 Special Members' Meetings. Special Members' meetings must be held whenever called by the President or by a majority of the Board of Directors, and may also be called by a majority of the voting interests of the entire Membership. Such requests shall be in writing, shall state the purpose or purposes of the meeting, and shall be signed by all of the Members making the request. Business at any Special Meeting shall be limited to the items specified in the request and contained in the notice of meeting.

3.3 Notice of Meetings. Notice of all Members' meetings must state the time, date, and place of the meeting and include an agenda for the meeting. The notice must be mailed to each Member at the address which appears on the books of the Association, or may be furnished by personal delivery. The Member bears the responsibility for notifying the Association of any change of address. The notice must be mailed or delivered and be posted in a conspicuous place on the Condominium property at least fourteen (14) days before the meeting. Notice of any meeting may be waived in writing by any person entitled to receive such notice.



3.4 Notice of Annual Meeting; Special Requirements. Notice of the Annual Meeting together with an agenda shall be posted in a conspicuous place on the Condominium property for at least fourteen (14) continuous days prior to the Annual Meeting. The notice and agenda of the Annual Meeting shall be sent by first class mail to each Owner at least fourteen (14) days prior to the Annual Meeting, and an affidavit of the Officer or other person making such mailing shall be retained in the Association records as proof of mailing. Notice of the Annual Meeting may be delivered in person if a written waiver of mailing is obtained.

3.5 Quorum. A quorum at a Member's meeting shall be obtained by the presence, either in person or by proxy, of persons entitled to cast at least one-half (½) of the votes of the entire Membership.

3.6 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the Members at which a quorum has been attained shall be binding upon all Unit Owners for all purposes, except where a greater or different number of votes is required by law or by any provision of the Condominium documents.

3.7 Proxy Voting. To the extent lawful, any person entitled to attend and vote at a Members meeting may establish his presence and cast his vote by proxy. Proxies may not be used to elect Directors. Limited proxies shall be used for votes taken to waive reserves or financial statement requirements, to amend the Condominium documents, and for all other matters for which the Florida Condominium Act requires or permits a vote of the Members. General proxies may be used to establish a quorum, for procedural votes, and for non-substantive Amendments to proposals for which a limited proxy is being used. A proxy may be given by any person entitled to vote, but shall be valid only for the specified meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it is given. Holders of proxies need not be Members of the Association. No proxy shall be valid if it names more than one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.8 Adjourned Meetings. Any duly called meeting of the Members may be adjourned to be reconvened at a specific later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

3.9 Order of Business. The order of business at Members' meetings shall be substantially as follows:

- (A) Counting of ballots in election of Directors (if necessary);
- (B) Call of the roll or determination of quorum;
- (C) Reading or disposal of the minutes of the last Members' meeting;
- (D) Reports of the Officers;

- (E) Reports of Committees;
- (F) Unfinished Business;
- (G) New Business;
- (H) Adjournment.



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3.10 Minutes. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by Members or their authorized representatives and Board Members at all reasonable times and for a period of seven (7) years after the meeting. Minutes must be reduced to written form within thirty (30) days after the meeting at which they were taken.

3.11 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall guide the conduct of the Association's meetings.

3.12 Action By Members Without Meeting. Except for the holding of the Annual Meeting, any action required or permitted to be taken at a meeting of the Members may be taken by mail without a meeting if written ballots or other instruments indicating approval of the action proposed to be taken are signed and returned by Members having not less than the minimum number of votes that would be necessary to take such action at a meeting. If the requisite number of written expressions of approval are received by the Secretary within thirty (30) days of mailing notice of the proposed action to the Members, a Resolution passed by the Board of Directors on the action so authorized shall be of full force and effect as if the action had been approved by the vote of the Members at a Members meeting held on the date of the Board meeting. Within ten (10) days after adopting the Resolution, the Board shall send written notice of the action taken to all Members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of Members' rights to call a Special Meeting of the Membership, as provided in Section 3.2 above. If the vote is taken by the method described in this Section, the list of Unit Owners on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters.

4. BOARD OF DIRECTORS. The administration of the affairs of the Association shall be by a Board of Directors. All powers and duties granted to the Association by law, as modified and explained in the Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the Unit Owners only when such is specifically required.

4.1 Number and Terms of Service. The Board of Directors shall consist of three (3) Members. Each Director shall be elected for a one (1) year term. A Director's term will end at the annual election at which his successor is to be duly elected, unless he sooner resigns or is recalled as provided in Section 4.5 below, or in the case of a vacancy, as provided in 4.4 below.

4.2 Qualifications. Unless appointed by Developer, all Directors must be



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Members of the Association.

4.3 Annual Elections. On the day of each annual election the Members shall elect by written ballot as many Directors as there are regular terms of Directors expiring, unless the balloting is dispensed with as provided by law. Not less than sixty (60) days before the election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate may qualify as such by giving written notice to the Association not less than forty (40) days prior to the annual election. Candidates may also be nominated by any other method permitted by law. If the number of candidates exceeds the number of Directors to be elected, the Association shall mail or deliver a second notice of election to all Unit Owners entitled to vote therein, together with a ballot which shall list all qualified candidates. Upon timely request of a candidate, the Association shall include an information sheet (no larger than 8-1/2 inches by 11 inches furnished by the candidate) with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. Where balloting is required, Directors shall be elected by a plurality of the votes cast in the election, provided that at least twenty percent (20%) of the eligible voters cast ballots. Proxies may not be used in the election. In the election of Directors, each Unit shall cast as many votes for Directors as there are Directors to be elected, but no Unit may cast more than one vote for any one candidate, it being the intent hereof that voting for Directors shall be non-cumulative. Tie votes may be broken by agreement among the tied candidates, or by Lot.

4.4 Vacancies on the Board. Except as otherwise provided by law for the filling of vacancies during the time when the Developer is entitled to appoint at least one Director, if the office of any Director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

(A) If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, though less than a quorum, shall appoint a successor, who shall hold office for the remaining unexpired term.

(B) If a vacancy occurs as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the procedural rules to be adopted by the Division, governing the method of selecting successors, and providing for the operation of the Association during the period of recall but prior to the designation of successor Directors sufficient to constitute a quorum.

4.5 Removal of Directors. Any or all Directors may be removed with or without cause by a majority vote of the entire Membership, either by a written petition or at any meeting called for that purpose. If a meeting is held or a petition is filed for the removal of more than one Director, the question shall be determined separately as to each Director sought to be removed. If a Special Meeting is called by ten percent (10%) of the voting

interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that the notice of the meeting is given.

4.6 Other Meetings. Meetings of the Board may be held at such time and place in Brevard County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least two (2) days prior to the day named for such meeting.

4.7 Notice to Owners. All meetings of the Board of Directors shall be open to Members. A notice and agenda for each Board meeting shall be posted conspicuously on the Condominium property for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. Notice of any Board meeting at which a non-emergency Special Assessment or a rule restricting the use of Units is to be considered for any reason shall be mailed to each Owner at least fourteen (14) days before the meeting, and an affidavit of mailing shall be retained as proof of mailing. Notice of any Board meeting at which a budget will be adopted or amended shall conform to the requirements of Section 6.2, below. The right of Owners to attend Board meetings includes the right to speak on designated agenda items, subject to reasonable rules of the Association governing the manner, duration and frequency of doing so.

4.8 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. If all Directors are present at a meeting, no notice to Directors shall be required.

4.9 Quorum of Directors. A quorum at a Board meeting shall exist when at least a majority of all Directors are present in person. Directors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons only when the participation of Directors by telephone is necessary to establish a quorum. Participation by such means shall be deemed equivalent to presence in person. Directors may not vote or participate by proxy or secret ballot at Board meetings, except that Officers may be elected by secret ballot.

4.10 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Condominium documents or by applicable statutes. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest. The vote or abstention of each Director present on each issue voted upon shall be recorded in the minutes.





4.11 Adjourned Meetings. The Majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date. At any reconvened meeting, if a quorum is present, any business may be transacted that might have been transacted at the meeting originally as called.

4.12 The Presiding Officer. The President of the Association, or in his absence, the Vice-President, shall be the presiding Officer at all meetings of the Board of Directors. If neither is present, the presiding Officer shall be selected by a majority vote of the Directors present.

4.13 Compensation of Directors and Officers. Neither Directors nor Officers shall receive compensation for their services as such. Directors and Officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their duties.

4.14 Committees. The Board of Directors may appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Condominium. Any such committee shall have the powers and duties assigned to it in the Resolution creating the committee.

5. OFFICERS.

5.1 Officers and Elections. The executive Officers of the Association shall be a President, and a Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by a majority of the Board of Directors. Any Officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person except the President may hold two or more offices. The Board may, from time to time, appoint such other Officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive Officer of the Association; he shall preside at all meetings of the Members and Directors, shall be ex-officio a Member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and Resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other Officer or agent of the Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall assign.

5.4 **Secretary.** The Secretary shall attend all meetings of the Board of Directors and all meetings of the Members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted Amendments to the Condominium documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated.

5.5 **Treasurer.** The Treasurer shall be responsible for Association funds and securities, the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall oversee the disbursements, and shall render to the President and Directors, at the meetings of the Board, or whenever they may require it, an accounting of all transactions and of the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

6. **FISCAL MATTERS.** The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

6.1 **Depository.** The Association shall maintain its funds in insured accounts or investments with such institutions doing business in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board.

6.2 **Budget.** The Board of Directors shall adopt a budget of common expenses in advance for each fiscal year. A copy of the proposed budget and a notice stating the time, date, and place of the meeting of the Board at which the budget will be adopted shall be mailed to or served on the Owner of each Unit not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by income and expense classifications.

6.3 **Statutory Reserves for Capital Expenditures and Deferred Maintenance.** In addition to annual operating expenses, the proposed budget must include reserve accounts for capital expenditures and deferred maintenance as required by law. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by a formula based upon the estimated remaining useful life and estimated replacement cost of each item or deferred maintenance expense of each item. These reserves shall be funded unless the Members subsequently determine by majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal



year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the Unit Owners as required in 6.2, above. Reserves funded under this paragraph, and any interest thereon, shall be used only for the purposes for which they were reserved, unless their use for other purposes is approved in advance by a majority of the voting interests present and voting at a Members' meeting called for the purpose.

6.4 Other Reserves. In addition to the statutory reserves provided in Section 6.3 above, or in place of them if the Members so vote, the Board may establish one or more additional reserve accounts for contingencies, operating expenses, repairs, minor improvements or deferred maintenance. The purpose of these reserves is to provide financial stability and to avoid the need for Special Assessments on a frequent basis. The amounts proposed to be reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

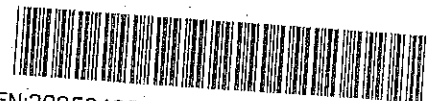
6.5 Assessments. Regular Annual Assessments based on the adopted budget shall be paid as established by the Board of Directors.

6.6 Special Assessments. Special Assessments may be imposed by the Board when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special Assessments are due on the day specified in the Resolution of the Board approving such Assessments. The total of all Special Assessments coming due in any fiscal year shall not exceed fifteen percent (15%) of the total annual budget for that year, including reserves, unless a majority of the voting interests first consent. The notice of any Board meeting at which a Special Assessment will be considered, discussed or proposed shall be given as provided in Section 4.8 above and the notice of the Assessment must contain a statement of the purpose(s) of the Assessment, and the funds collected must be spent for the stated purpose(s) or returned to the Members as provided by law.

6.7 Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or management agent at any one time. The premiums on such bonds shall be a common expense.

6.8 Audits. A formal, certified audit of the accounts of the Association, if required by law, by vote of a majority of the voting interests, or by a majority of the Board of Directors, shall be made by a certified public account, and a copy of the audit report shall be available to all Members.

6.9 Financial Statements. Not later than ninety (90) days after the close of each fiscal year, the Board shall prepare, and shall distribute to the Owners of each Unit, financial statements meeting the minimum standards of Section 718.111 (13) of the Florida Condominium Act, showing in reasonable detail the financial condition of the Association as of the close of its fiscal year, detailed by accounts.



6.10 **Fiscal Year.** The fiscal year for the Association shall begin on the first day of January of each calendar year.

7. **RULES AND REGULATIONS.** The Board of Directors may, by Board action, from time to time, adopt and amend administrative Rules and Regulations governing the use, maintenance, management and control of the common elements and the operation of the Association. Such Rules and Regulations need not be adopted by the Membership or recorded in the Public Records, however, copies of such Rules and Regulations shall be furnished to each Unit Owner. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of the health, happiness and peace of mind of the Unit Owners and uniformly applied and enforced. The previous Rules and Regulations adopted by the Association prior to the effective date of this Declaration shall remain in full force and effect until such time as the Board adopts new Rules and Regulations pursuant to the authority of this Section 7.

8. **COMPLIANCE AND DEFAULT; REMEDIES.** In addition to the remedies provided in Section 19 of the Declaration of Condominium, the Association and each Unit Owner shall have any and all remedies available by law, including those remedies set forth in the Florida Condominium Act.

9. **AMENDMENT OF BYLAWS.** These Bylaws are amendable by the Developer in the same manner by which the Developer may amend the Declaration. Except for Amendments by the Developer, Amendments to these Bylaws may be proposed and adopted in the following manner:

9.1 **Proposal.** Amendments to these Bylaws may be proposed by a majority of the Board or upon written petition to the Board signed by at least one-fourth (1/4) of the voting interests.

9.2 **Procedure.** Upon any Amendment or Amendments to these Bylaws being proposed by said Board or Unit Owners, such proposed Amendment or Amendments shall be submitted to a vote of the Owners not later than the next annual meeting for which proper notice can be given.

9.3 **Vote Required.** Except as otherwise provided by law, or by specific provision of the Condominium documents, these Bylaws may be amended by concurrence of a majority of the voting interests entitled to vote present in person or by proxy at any annual or Special Meeting called for the purpose, provided that notice of any proposed Amendment has been given to the Members in accordance with law.

9.4 **Recording; Effective Date.** A copy of each adopted Amendment shall be attached to a certificate attesting that the Amendment was duly adopted, which certificate shall be executed by the President or Vice-President of the Association with the formalities of a deed.





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The Amendment shall be effective when the certificate and a copy of the Amendment are recorded in the Public Records of Brevard County, Florida. The certificate must identify the book and page of the Public Records where the Declaration of Condominium is recorded.

10. MISCELLANEOUS.

10.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

10.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

10.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration of Condominium or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of these Bylaws.

THIS IS TO CERTIFY that the foregoing was duly adopted as the Bylaws of Lakes at Viera East Condominium Association, Inc., a Florida corporation not for profit, by the Board of Directors on 1-11, 2005.

LAKES AT VIERA EAST, LLC

BY: **Benchmark Properties Management Corp., Manager**

BY: _____

John F. Rehak, Jr., Vice President

ATTEST: _____

Steven J. Longo, Secretary

STATE OF FLORIDA New York
COUNTY OF Erie

THE FOREGOING instrument was acknowledged before me this 13th day of January, 2005, by John F. Rehak, Jr. and Steven J. Longo, ~~Vice President and Secretary~~, respectively, of Benchmark Properties Management Corp., a Florida Corporation not for profit, on behalf of the Corporation, who are personally known to me or produced identification (type of identification produced) _____, and who did/did not take an oath.

Deborah M. Slisz
Notary Public Printed Name:
My Commission Expires:
Commission No.:

DEBORAH M. SLISZ
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
My Commission Expires July 7, 2007