

BY-LAWS
OF
ARLINGTON LOFTS CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the By-Laws of ARLINGTON LOFTS CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit created and existing under the laws of the State of Florida. These By-Laws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association and of the Declaration of Condominium of ARLINGTON LOFTS, A CONDOMINIUM, referred to therein.

1.1 Office. The office of the Association shall be located at 8640 Seminole Boulevard, Seminole, Florida 33772.

1.2 Fiscal Year. The fiscal year of the Association shall be as determined by the Board of Directors.

1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit", and the year of incorporation.

2. MEMBERS' MEETINGS

2.1 Annual Meeting. The annual members' meeting shall be held at the office of the Association unless otherwise designated by the Board of Directors, on the first Monday in October. Provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday. Such annual members' meetings shall be for the purpose of electing directors and transacting any other business of the Association authorized to be transacted by the members.

2.2 Special Meetings. Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast ten percent (10%) of the votes of the entire membership.

2.3 Notice. Notice of all members' meetings stating the time and place and the agenda for the meeting shall be given by the President or Secretary/Treasurer, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed or hand delivered not less than fourteen (14) days prior to the date of the meeting. Proof of such mailing shall be as provided in the Condominium Act. Notice of meetings may be waived before or after meetings. Notice of meetings shall also be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days in advance of a meeting.

EXHIBIT "D" TO DECLARATION
OF CONDOMINIUM

LAW OFFICES OF
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2.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast one-third (1/3) of the votes of the entire membership. The acts approved by a majority of the voters present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation of the Association, or these By-Laws.

2.5 Voting.

(a) In any meeting of members, the Owner(s) of Units shall be entitled to cast one (1) vote for each Unit owned.

(b) If a Unit is owned by one (1) person, his right to vote shall be established by the record title to his Unit. If any Unit is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary/Treasurer of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President of said corporation in the presence of two (2) subscribing witnesses, and filed with the Secretary/Treasurer of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. If such certificate is not on file, the vote of such Owner(s) shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Proxy voting shall be allowed only as provided by the Condominium Act. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy or any adjournment of the meeting. However, in no event shall a proxy be valid for more than ninety (90) days after the date of the first meeting for which it was given. To be valid a proxy must be filed with the Secretary/Treasurer before the appointed time of the meeting or any adjournment of the meeting. Every proxy shall be revocable at any time by the person who executed same.

2.7 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 Order of Business. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Collection of ballots not yet cast.
- (b) Calling of the roll and certifying of proxies.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposal of any unapproved minutes.
- (e) Reports of officers.
- (f) Appointment of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Minutes. Minutes of all meetings of members shall be kept in a business-like manner and available for inspection by members, or their authorized representatives, and directors at all reasonable times. Said minutes shall be retained by the Association for at least seven (7) years.

3. DIRECTORS

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, excepting that the first Board of Directors shall consist of three (3) directors who need not be members of the Association. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board of Directors, provided, however, that the Board of Directors shall always consist of an odd number of members, and provided, further, that there shall never be less than three (3) directors on the Board of Directors. Any increase or decrease in the number of members on the Board of Directors shall be effectuated at least seventy-five (75) days prior to a regular annual election of the Board of Directors, and such change in number shall be effective as of the date of the next regular election. The term of the first Board of Directors or their replacements, shall continue until Developer is required by law to relinquish control, or voluntarily relinquishes control, of the Association.

3.2 Election. Election of directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual members' meeting, commencing with the annual meeting on the first Monday in October following the year in which Developer relinquishes control of the Association. Election of directors thereafter shall be at each year's annual meeting. Notwithstanding the preceding two sentences: when members other than Developer own fifteen percent (15%) of the Units that will be operated ultimately by the Association, the members other than Developer shall elect no less than one-third (1/3) of the directors; and Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association;

(1) Three years after 50 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three months after 90 percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;

(5) Seven years after recordation of the Declaration of Condominium; or, in the case of an association operating a phase condominium created pursuant to Section 718.403 of the Florida Statutes, seven years after recordation of the Declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the Units in the Condominium.

Within 75 days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than 60 days' notice of an election for the members of the board of administration. The notice may be given by any Unit Owner if the Association fails to do so.

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(b) The election shall be by ballot or voting machine and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(c) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(d) Any director may be removed, with or without cause, in accordance with the provisions of the Condominium Act.

(e) Provided, however, that until Developer has relinquished control of the Association, the first directors of the Association, other than the director elected pursuant to paragraph 3.2(a) above, shall serve, and in the event of vacancies, the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by Developer.

3.3 Term. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 Organization Meeting. The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected. Notice of the organization meeting shall be given in accordance with paragraphs 3.5 and 3.8 hereof.

3.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least seven (7) days prior to the day named for such meeting.

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary/Treasurer at the written request of one-third (1/3) of the directors. Except in an emergency, not less than forty-eight (48) hours' notice of the meeting shall be given personally or by mail, telephone, or telegraph, which notice shall state the time, place, and purpose of the meeting.

3.7 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.

3.8 Members. Meetings of the Board of Directors shall be open to all members. Notice of all meetings shall be posted in a conspicuous place on the Condominium Property at least forty-eight (48) hours in advance of a meeting, except in an emergency. Written notice of any meeting at which non-emergency special Assessments, or at which amendment(s) to rules and regulations regarding Unit use, will be considered shall be mailed or hand delivered to the Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Notice of any meeting where Assessments against the Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and a statement concerning the nature of any such Assessments.

3.9 Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation of the Association, or these By-Laws.

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3.10 Adjourned Meeting. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.11 Presiding Officer. The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if not, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 Order of Business. The order of business at directors' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.13 Fee. A director shall not be entitled to, nor paid any fee for his services as a director.

3.14 Minutes. Minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by members, or their authorized representatives, and directors at any reasonable time. The Association shall retain said minutes for not less than seven (7) years.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under The Condominium Act, the Declaration of Condominium, the Articles of Incorporation of the Association, and these By-Laws, shall be exercised exclusively by the Board of Directors, its contractors or employees, subject only to approval by members where such approval is specifically required.

5. OFFICERS

5.1 Officers. The officers of the Association shall be a President, who shall be a director, a Vice President, and a Secretary/Treasurer, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds (2/3) of the directors present at any duly constituted meeting. Any person may hold more than one (1) office, except that the same person shall not hold the office of President and Secretary/ Treasurer. A vacancy in any office shall be filled by the Board of Directors.

5.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

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

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5.4 Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association. He shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to his office and as required by the directors or the President.

5.5 Compensation. No compensation shall be paid to any officer of the Association. No officer who is a designee of Developer shall receive any compensation for his services as an officer.

6. FISCAL MANAGEMENT

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

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

(a) Current expenses which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year may be distributed to the membership, as the Board of Directors shall determine.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

(e) Operations, which shall include gross revenues from the use of Common Elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the Assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special Assessments against Unit Owners, which Assessments may be made in advance in order to provide a working fund.

6.2 Budget.

(a) The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expense and to provide and maintain funds for reserves. A copy of the proposed budget shall be mailed to each Unit Owner not less than fourteen (14) days prior to the meeting at which it is to be considered, together with a notice of that meeting.

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(b) In the event that an adopted budget requires Assessments against the Unit Owners in any fiscal year exceeding one hundred fifteen (115%) percent of the Assessments against the Unit Owners for the preceding year, then in that event, the Board of Directors shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting of the Unit Owners from at least ten (10%) percent of all the voting interests. Said meeting shall be held within sixty (60) days after adoption of the annual budget. At least fourteen (14) days prior to said special meeting, the Board of Directors shall hand deliver to each Unit Owner, or mail to each Unit Owner, notice of said special meeting. At said special meeting, the Unit Owners shall consider and adopt a substitute budget. Adoption of a budget by the Unit Owners shall require the approval of a majority of the voting interests. In determining whether Assessments against the Unit Owners exceed one hundred fifteen (115%) percent of the Assessments against Unit Owners for the preceding year, 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. Provided, however, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not adopt a budget which requires Assessments against the Unit Owners in any calendar or fiscal year exceeding one hundred fifteen percent (115%) of the Assessments against the Unit Owners for the preceding year without obtaining the approval of a majority of the voting interests of the Association.

6.3 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made not less frequently than quarterly. Such Assessments shall be due and payable in installments as determined by the Board of Directors. If an Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and payments on such Assessment shall be due and payable in the same manner as the prior Assessment. In the event the Assessment proves to be insufficient, the budget and Assessment may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the fiscal year for which an amended Assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum Assessment in case of any immediate need or emergency.

6.4 Acceleration of Assessment Installments upon Default. If a Unit Owner shall be in default in the payment of an Assessment or an installment upon an Assessment, the Board of Directors may accelerate the same. Said accelerated Assessment shall be due and payable on the date the Association records its claim of lien. Said accelerated Assessment shall include the amounts due for the remainder of the fiscal year in which the claim of lien was recorded.

6.5 Depository. The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the directors, provided that a management agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Bonding. Adequate insurance or fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such an amount as shall be required by the Condominium Act. The premiums on such bonds shall be paid by the Association as a Common Expense.

6.7 Financial Reporting. The Association shall comply with the financial reporting provisions of Section 718.111(13) of the Florida Statutes, as the same may be amended from time to time

7. ARBITRATION

Prior to the institution of court litigation, a party to a dispute shall petition the Division of Florida Land Sales, Condominiums, and Mobile Homes for nonbinding arbitration. For the purposes hereof, "dispute" shall be defined as set forth in the Condominium Act.

8. CERTIFICATE OF COMPLIANCE

The Board of Directors may accept a certificate of compliance issued by a licensed electrical contractor or electrician as evidence of the compliance of the Units to the applicable fire and life safety code.

9. PARLIAMENTARY RULES

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

10. AMENDMENTS

10.1 Resolution. A resolution for the adoption of a proposed amendment to these By-Laws may be proposed by either the Board of Directors or by the members. Members may propose such an amendment by instrument in writing directed to the President or Secretary/Treasurer of the Board signed by not less than twenty (20%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board of Directors at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Except as elsewhere provided, such approvals must be either by:

(a) Not less than a majority of the entire membership of the Board of Directors and by not less than fifty-one (51%) percent of all of the voting interests of the Association; or

(b) Not less than seventy-five (75%) percent of all of the voting interests of the Association.

10.2 Proviso.

(a) Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units unless the Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation of the Association or the Declaration of Condominium.

(b) Provided, however, that no By-Law shall be amended by reference to its title or number only. Proposals to amend a By-Law shall contain the full text of the By-Law to be amended; new words shall be inserted in the text and underlined, and deleted words shall be lined through with hyphens. However, if the proposed change is so extensive that the procedure outlined in the preceding sentence would hinder rather than aid the understanding of the proposed amendment, then it shall not be necessary to use said procedure, but, instead, the following notation must be inserted immediately preceding the proposed amendment: "Substantial rewording of By-Law. See By-Law ____ for present text."

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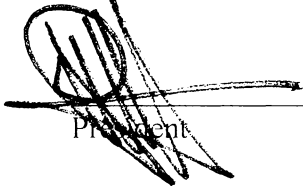
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10.3 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration of Condominium and By-Laws, which certificate shall be executed by the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with an amendment to the Declaration of Condominium.

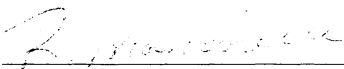
10.4 Errors. Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

The foregoing were adopted as the By-Laws of the Association at the first meeting of the Board of Directors on the ____ day of _____, 20__.

Approved:



President



Secretary/Treasurer

condos'arlington lofts'bylaws

ARLINGTON LOFTS, A CONDOMINIUM

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS that the undersigned, the holder of a mortgage on all or a portion of the real property comprising the Condominium Property of Arlington Lofts, A Condominium, does hereby consent to the Declaration of Condominium of Arlington Lofts, A Condominium.

IN WITNESS WHEREOF, this Consent of Mortgagee has been executed the 22nd day of November, 2006.

Witnesses:

COMMUNITY BANK OF MANATEE

[Signature]
[Signature]

By:

[Signature]

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 22nd day of November, 2006, by Community Bank of Manatee, as agent of COMMUNITY BANK OF MANATEE, a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.



Berta Garcia
My Commission DD141090
Expires August 12, 2008

[Signature]
(Signature of Notary)

Berta Garcia

(Name of notary, printed or stamped)

Notary Public

(Serial Number, if any)

EXHIBIT "E" TO DECLARATION
CONDOMINIUM

condos\arlington lofts\consent of mtgee

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