

EXHIBIT "D"

**BYLAWS OF
THE WATERFRONT ON VENICE ISLAND BUILDING C CONDOMINIUM
ASSOCIATION, INC.**

a corporation not-for-profit under the laws
of the State of Florida

**ARTICLE I
IDENTIFICATION**

1.1 Identity: These are the Bylaws of THE WATERFRONT ON VENICE ISLAND BUILDING C CONDOMINIUM ASSOCIATION, INC., called "Association" in these Bylaws, a corporation not-for-profit, under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on March 12, 2007.

1.2 Purpose: The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, as amended, called the "Condominium Act" in these Bylaws, which Condominium is identified by the name THE WATERFRONT ON VENICE ISLAND, BUILDING C, a Condominium and is located upon certain lands in Sarasota County, Florida. All provisions of Section 718.112(2)(a) through (m), Florida Statutes, are deemed to be included in these bylaws.

1.3 Office: The office of the Association shall be at the following address:

333 South Tamiami Trail, Suite 101

Venice, Florida 34285

1.4 Fiscal Year: Fiscal year of the Association shall be from January 1 through December 31 of each year.

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

NOTE: Impress here when seal is received.

(SEAL)

ARTICLE II MEMBERS

2.1 Qualification: The members of the Association shall consist of all of the record owners of Condominium units in THE WATERFRONT ON VENICE ISLAND, BUILDING C, a Condominium.

2.2 Change of Membership: After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Sarasota County, Florida, a deed or other instrument establishing a record of title to a unit in the Condominium and the delivery to the Association of a copy of such recorded instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights: The owner of each unit shall be entitled to one vote as provided in the Articles of Incorporation, as a member of the Association and the manner of exercising such voting rights shall be determined by these Bylaws. The term "majority" as used in these Bylaws in reference to voting by unit owners, Association members and the Board of Directors shall mean more than 50%.

2.4 Designation of Voting Representative: If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If the unit is owned by more than one person, 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 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 of his appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation, and filed with the Secretary of the Association. Such certificate shall be valid until revoked and until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast a vote for a unit may be revoked by any owner thereof.

2.5 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 shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these Bylaws.

ARTICLE III **MEETING OF MEMBERS**

3.1 Annual Meeting: The annual meeting of the members shall be held at the office of the corporation in January of each year for the purpose of electing Directors, and transacting any other business authorized to be transacted by the members, provided however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is a business day and not a legal holiday.

3.2 Special Meetings: Special meetings of the members shall be held whenever called by the President, or Vice-President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast 10% of the votes of the entire membership.

3.3 Notice of Members Meetings: Notices of meetings of the members, stating the time, place and agenda for which the meeting is called shall be given by the President or Vice President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address, as it appears on the books of the Association, and shall be mailed, hand delivered or electronically transmitted not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting, and by the posting at a conspicuous place on the Condominium property of a notice of the meeting at least fourteen (14) continuous days, but not more than sixty (60) days, in advance of the date of the meeting. The notice to each member shall be furnished by electronic transmission, personal delivery, or by mailing the same by either regular or certified mail to the member at his address as it appears on the books of the Association. Proof of such mailing shall be

given by Affidavit of the person giving notice. Notice of meeting may be waived before or after meetings.

3.4 Quorum: A quorum at a members meeting shall consist of the persons entitled to cast a majority of the votes of the entire membership of the Association, either present, in person, or by proxy. The acts approved by a majority of the votes 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, or these Bylaws.

3.5 Proxies: Votes (other than for the election of directors) may be cast in person or by limited proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy, and must be filed with the Secretary before the appointed time of the meeting or any adjournments thereof.

3.6 Adjournments: 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.

3.7 Order of Business: The order of business at members' meetings, and as far as is practical at all other members' meetings shall be:

- (a) collection of ballots not yet cast;
- (b) election of Chairman of Meeting (if necessary);
- (c) election of Directors (if necessary);
- (d) calling of the roll and certifying of the proxies;
- (e) proof of notice of the meeting or waiver of notice;
- (f) reading and disposal of any unapproved minutes;
- (g) reports of officers;
- (h) reports of committees;
- (i) unfinished business;

- (j) new business; and
- (k) adjournment.

3.8 Proviso: Provided, however that until the Developer has terminated its control of the Association and its affairs in accordance with the Declaration and the Condominium Act, as heretofore set forth, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, the proceedings of all meeting of the members of the Association shall have no effect unless approved by the Board of Directors, unless otherwise provided for in the Condominium Act, as amended from time to time.

ARTICLE IV **DIRECTORS**

4.1 The affairs of the Association shall be managed by a Board of Directors of not less than three (3) nor more than nine (9) Directors, the exact number to be determined from time to time prior to the election of Directors at each annual meeting.

4.2 Election of Directors: The election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual meeting of the members. Directors shall be elected according to the provisions of the Condominium Act, as amended from time to time.

(b) The Developer shall be vested with the power to designate the initial Board of Directors. The members of the initial Board of Directors need not be owners of the units in the Condominium.

4.3 Transfer of Association Control:

(a) When unit owners other than the Developer own fifteen percent (15%) or more of the units in the Condominium, they shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors.

(b) Unit owners other than the Developer are entitled to elect not less than a majority of the member of the Board of Directors at the earliest of:

(1) Three (3) years after fifty percent (50%) of the units that will be ultimately operated by the Association have been conveyed to purchasers; or

(2) Three (3) months after ninety percent (90%) of the units that will be ultimately operated by the Association have been conveyed to purchasers; or

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

(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; or

(5) Seven (7) years after recordation of the Declaration of Condominium.

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 five percent (5%) of the units in the Condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other unit owner except for purposes of reacquiring control of the Association or selecting the majority of member of the Board of Directors.

(c) Pursuant to the Condominium Act, as amended from time to time, within seventy-five (75) days after unit owners other than the Developer are entitled to elect a member or members of the Board, the Association shall call and give notice not less than sixty (60) days notice of an election for the members of the Board of Directors. The election shall proceed as provided in Section 718.112(2)(d), Florida Statutes. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

(d) At the time that unit owners other than the Developer elect a majority of the member of the Board of Directors, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously, or for the purpose of financial records including financial statements, not more than ninety (90) days thereafter, the Developer shall furnish and deliver to the Association, at the Developer's expense, all property of the unit owners and of the

Association which is held or controlled by the Developer, all of those items required by the Condominium Act, as amended from time to time.

(e) Nothing contained in this Section shall be deemed to prevent the Developer from transferring control of the Association to unit owners other than Developer before the occurrence of the events described in this Section.

4.4 Term: Term of each Director's service shall extend to the next annual meeting of the members and thereafter until his successors are duly elected and qualified or until he is removed in the manner elsewhere provided.

4.5 Organization Meeting: The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election.

4.6 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 the regular meeting shall be given to each Director, personally or by mail, telephone or facsimile at least three (3) days prior to the day named for such meeting. Notice of the meetings shall be posted conspicuously at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. Said notice must incorporate an identification of agenda items.

4.7 Special Meetings: Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors, not less than five (5) business day from receipt of the written request.

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 of the giving of notice.

4.9 Quorum: A quorum at Director's 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 act of the Board of Directors; except where approval by a greater

number of Directors is required by the Condominium Act, the Declaration of Condominium, or these Bylaws.

4.10 Adjourn Meeting: If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called for may be transacted with the notice required by the Condominium Act, as same may be amended.

4.11 Written Approval or Disapproval of Action: A Director may submit in writing his or her agreement or disagreement with any action taken at a meeting that the Director did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

4.12 Directors Meeting: Meetings of the Board of Directors shall be open to all unit owners, and notices of such meeting, together with an agenda for the meeting, shall be posted conspicuously on the Condominium property forty-eight (48) continuous hours in advance of such meeting for the attention of unit owners except in an emergency.

4.13 Presiding Officer: The presiding officer of the Directors meeting shall be the President. In the absence of the President, the Directors shall designate one of their number to preside.

4.14 Order of Business: The order of business of Directors meetings shall be:

- (a) roll call;
- (b) proof of due notice of meeting;
- (c) reading and disposal of any unapproved minutes;
- (d) reports of officers and committees;
- (e) election of offices, if any;
- (f) unfinished business;

- (g) new business; and
- (h) adjournment.

ARTICLE V
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All the powers and duties of the Association existing under the Condominium Act, as amended from time to time, the Declaration of Condominium, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to the approval of the unit owners, when such is specifically required.

5.1 Enforcement: The Board of Directors shall enforce by legal means, provisions of the Condominium Act, as amended from time to time, the Declaration of Condominium, the Articles of Incorporation, the Bylaws and Rules and Regulations of the Association. In the event that the Board of Directors determines that any unit owner, its tenant, invitee or guest is in violation of any of the provisions of the Condominium Act, as amended from time to time, the Declaration of Condominium, the Articles of Incorporation, the Bylaws or Rules and Regulations, the Board, or an agent of the Board designated for that purpose, shall have the authority to pursue all remedies against the offending unit owner, its tenant, invitee or guest. The Board of Directors is authorized to impose a fine for any violation according to the provisions of the Condominium Act, as amended from time to time. No fine will become a lien against a unit. No fine may exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied units.

5.2 Record of Mortgagee Units: The Board of Directors shall maintain a book, or other written record, of all holders of mortgages upon each unit. Each unit owner must notify the

Association of any mortgage on his unit, and the name and address of the mortgagee, within five (5) days after entering into a mortgage on his unit.

5.3 Unit Owner Inquiries: When a unit owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the unit owner within 30 days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Land Sales, Condominiums, and Mobile Homes of the Department of Business and Professional Regulation (the "division"). If the Board requests advice from the division, the Board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within 60 days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The association may through its Board adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquiries, one of which may be that the association is only obligated to respond to one written inquiry per unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

5.4 Certificate of Compliance: A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the condominium units to the applicable fire and life safety code.

5.5 Common Elements; Limited Power to Convey: The association shall have a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

ARTICLE VI OFFICERS

6.1 Officers and Election: The executive officers of the Association shall be a President, who shall be a Director; a Vice President, who shall be a Director; a Treasurer and Secretary and/or Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or the Assistant Secretary. The Board of Directors from time to time may elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President: The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association; including but not limited to the power to appoint committees from time to time, from among the members or others as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as Chairman at all Board and Membership meetings.

6.3 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 shall also generally assist the President, and exercise such other duties as shall be prescribed by the Directors.

6.4 Secretary and Assistant Secretary: The Secretary 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 and the condominium documents. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a Manager employed by the Association.

6.5 Treasurer: The Treasurer shall have the custody of all the 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 provide for collection of assessments, and he shall perform all other duties incident to the office of Treasurer. The duties of Treasurer may be fulfilled by a Manager employed by the Association.

6.6 Compensation: The compensation, if any, of all officers and employees of the Association shall be fixed by the Directors. No officer who is designee of the Developer shall receive any compensation for his services as such.

6.7 Indemnification of Directors and Officers: Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or on which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is Director or officer at the time such expenses are incurred, except in such cases when the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VII **FISCAL MANAGEMENT**

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

7.1 Accounts: Receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications, as shall be appropriate:

(a) Operating Expenses: Operating expenses shall include all receipts and expenditures to be made within the year from which the receipts are budgeted and may include a

reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessment for current expenses for the succeeding year or to fund reserves.

(b) Reserves: Reserve accounts shall be established as provided for in the Condominium Act, as amended from time to time, unless waived by the appropriate vote of the membership of the Association.

7.2 Budget: The Board of Directors shall adopt a budget for each fiscal year which shall include the estimated funds required to fund the operating account and reserve accounts.

7.3 Procedure: The budget shall be adopted by the Board of Directors according to the provisions of the Condominium Act, as amended from time to time.

7.4 Assessments: Assessments against a unit owner for their share of the items of the budget shall be made in advance on or before December 15 preceding the year for which the assessments are made. Such assessment shall be due in four (4) equal quarterly installments, one of which shall come due on the 1st day of each quarter of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly payments thereon shall be due from the 1st day of each quarter until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and the assessment may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the fiscal year, for which the amended assessment is made shall be due on the 1st day of the quarter next preceding the quarter in which the amended assessment is made, or as otherwise provided by the Board of Directors. The first assessment shall be determine by the Board of Directors of the Association.

7.5 Acceleration of Assessment Installment Upon Default: In the event any special assessment or installment of a regular assessment as to a unit becomes more than thirty (30) days past due, and a Claim of Lien is recorded, the Board of Directors shall have the right to accelerate the due date of the entire unpaid balance of the unit's annual assessment and all special assessment

for that fiscal year. Accelerated assessments shall be due and payable on the date the Claim of Lien is filed. Such accelerated assessment shall include the amounts due for the remainder of the budget year in which the Claim of Lien was filed.

7.6 Late Fees and Interest: In the event an assessment or special assessment is not paid when due, the Board of Directors may charge a late fee according to the provisions of the Condominium Act, as amended from time to time, and interest at the highest rate allowed by law.

7.7 Depository: The depository of the Association shall be in such bank or banks or other qualified financial institutions 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 checks signed by such persons as are authorized and bonded by appropriate resolution of the Board of Directors.

7.8 Financial Reporting: Within ninety (90) days after the end of the fiscal year, the Board shall mail or furnish by personal delivery to each unit owner a complete financial report for the preceding fiscal year meeting the minimum standards of Section 718.111(13) of the Condominium Act, as in may be amended from time to time.

7.9 Fidelity Bond: Fidelity bonds shall be obtained by the Board of Directors for all persons who control or disburse funds of the Association, in such amounts as may be required by law or such greater amount as determined by the Board of Directors. The premiums of such bonds shall be paid by the Association as a common expense.

7.10 Official Records Requests: The official records of the association, as delineated in Section 718.111(12), Florida Statutes, shall be made available to a unit owner within 5 working days after receipt of a written request by the Board or its designee. The official records of the association are open to inspection by any association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies,

at the reasonable expense, if any, of the association member. The association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying.

ARTICLE VIII
PARLIAMENTARY RULES

8.1 Robert's Rules of Order, the latest edition, shall govern the conduct of the meetings of the Association and the Board of Directors when not in conflict with the Condominium Act, as amended from time to time, the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

ARTICLES IX
MISCELLANEOUS

9.1 The Board of Directors shall adopt and promulgate reasonable rules and regulations relating to the use of the common elements and the Association property.

9.2 The Board of Directors may charge a security deposit equal to one month's rent to any tenant in the Condominium. The security deposit shall be held by the Association and used to pay for damages to the common elements or Association property by the tenant, its guests or invitees.

ARTICLE X
ARBITRATION

Arbitration of internal disputes arising from the operation of the Condominium among unit owners, associations, their agents and assigns shall be in accordance with and pursuant to the provisions of the Condominium Act and the rules of procedure promulgated thereunder by the Department of Business Regulation.

ARTICLE XI
AMENDMENT

These Bylaws may be amended by an affirmative vote of two-thirds of the voting interests of the Association, however, no Amendment shall discriminate against any unit owner or 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 or the Declaration of Condominium. Amendments to the Bylaws shall not be effective until they have been recorded in the Public Records, Sarasota County, Florida.

The foregoing were adopted as the Bylaws of THE WATERFRONT ON VENICE ISLAND BUILDING C CONDOMINIUM ASSOCIATION, INC., a condominium corporation not-for-profit under the laws of the State of Florida at the first meeting of the Board of Directors.