

BY-LAWS

OF

THE RENEGADE CONDOMINIUMS ASSOCIATION, INC.

These are the By-Laws of THE RENEGADE CONDOMINIUMS ASSOCIATION, INC., hereinafter called "Association," a corporation not for profit, incorporated under the laws of the State of Florida. The Association has been organized for the purpose of administering one (1) condominium created pursuant to Chapter 718, Florida Statutes, as amended, (hereinafter called the "Condominium Act").

SECTION 1. Association.

1.1 Office. The Office of the Association shall be at 9500 S. Dadeland Blvd., #608, Miami, Florida 33156, or such other place as shall be selected by a majority of the Board of Directors.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the Association shall be in circular form having within its circumference the words: THE RENEGADE CONDOMINIUMS ASSOCIATION, INC., a not for profit corporation." The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

1.4 Terms. All terms used herein shall have the same definitions as attributed to them in the Declaration of Condominium of The Renegade Condominiums, a Condominium, hereinafter referred to as the "Declaration of Condominium."

SECTION 2. Members.

2.1 Qualification. The members of the Association shall consist of all persons owning a vested present interest in the fee

title to any Condominium Parcel in The Renegade Condominiums, a Condominium.

2.2 Membership. Membership in the Association shall be established by recording in the Public Records of Leon County, Florida, a deed or other instrument establishing a record title to a Condominium Parcel, and delivery to the Association of a certified copy of such instrument. The grantee in such instrument shall immediately become a member of the Association. The membership of any prior owner of the same condominium parcel shall be terminated upon delivery to the Association of a certified copy of the deed or other instrument as aforesaid. The sole owner of a condominium parcel or the owner designated as set forth in Section 2.3 below is hereinafter referred to as "Voting Member."

2.3 Designation of Voting Representative. If a condominium parcel is owned by more than one (1) person, the unit owner entitled to cast the vote appurtenant to the condominium parcel shall be designated by the owners of a majority interest in the condominium parcel. A Voting Member must be designated by a statement filed with the Secretary of the Association, in writing, signed under oath by the owners of a majority interest in a condominium parcel as the person entitled to cast the vote for all such members. The designation may be revoked and substitute voting member designated at any time at least five (5) days prior to any meeting and no vote shall be cast at such meeting by or for said unit owner(s).

2.4 Restraint Upon Alienation of Assets. The share of a member in the funds and assets of the Association shall not be

assigned, hypothecated or transferred in any manner, except as an appurtenance to his condominium parcel.

SECTION 3. Members' Meetings.

3.1 Place. All meetings of the members of the Association shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

3.2 Membership List. At least 14 days before every election of Directors, a complete list of the Voting Members of the Association, arranged numerically by unit number, shall be prepared by the Secretary. Such list shall be kept at the office of the Association and shall be open to examination by any member at any such time.

3.3 Regular Meetings. Regular meetings of the members of the Association shall be held on the Sunday morning after the Florida State University Homecoming football game.

3.4 Special Meetings.

3.4.1 Special meetings of the members for any purpose may be called by the President, and shall be called by the President or Secretary at the request, in writing, of either a majority of the Board of Directors or a majority of the voting members. Such request shall state the purpose of the proposed meeting. Notwithstanding the foregoing, a special meeting of the members to recall or remove a member or members of the Board of Directors may be called as provided in Section 4.5, and a special meeting of the members may be called as provided in Section 9.4.

3.4.2 Business transacted at all special meetings shall be

confined to the objects stated in the notice thereof.

3.5 Notice. Written notice of every meeting, special or regular, of the members of the Association, stating the time, place and object thereof, shall be delivered or mailed to each Voting Member at such member's address as shown in the books of the Association at least 14 days prior to such meeting. Additionally, notice of all meetings shall be posted conspicuously on the condominium property at least 14 days prior to the meeting. Unless a Voting Member waives in writing the right to receive notice of an annual meeting by mail, the notice of the annual meeting shall be sent by mail to each Voting Member. An officer of the Association shall provide an affidavit, to be included in the Official Records of the Association, affirming that notices of the Association meeting were mailed or hand delivered, in accordance with these provisions, to each Voting Member at the address last furnished to the Association.

3.6 Participation. All members shall be entitled to participate in any meeting of the Association but only Voting Members shall have the right to vote on any matter brought before such meeting.

3.7 Proxies. At any meeting of the members of the Association the Voting Member shall be entitled to vote in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. No

proxy shall be valid unless it is filed with the Secretary at least five (5) days prior to a meeting, nor shall any proxy be valid unless it is granted to a person who is a unit owner. No proxy vote may be cast on behalf of a Voting Member who is present at a meeting. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it.

3.8 Vote Required to Transact Business. When a quorum is present at any meeting, a majority of voting interests represented at the meeting shall decide any question brought before the meeting. If the question is one which requires more than a majority vote by express provision of the Condominium Act or the Declaration of Condominium, Articles of Incorporation or these By-Laws (hereinafter "Condominium Documents"), the express provision shall govern and control the number of votes required.

3.9 Quorum. Fifty-one percent (51%) of the voting interests of the Association present in person or represented by proxy, shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, or the Condominium Documents. If a quorum is present at any meeting, the Voting Members may continue the meeting from time to time, without notice other than announcement at the meeting. Any business may be transacted at the continuation of any adjourned meeting which would have been transacted at the meeting called.

SECTION 4. Directors.

4.1 Number. The affairs of the Association shall be managed by a Board of Directors consisting of three (3) Directors.

4.2 Term. Each Director shall be elected to serve for a term of one (1) year or until his successor shall be elected and shall qualify.

4.3 Vacancy and Replacement. If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred.

4.4 Election and Designation of Directors. Election and designation of Directors shall be conducted in the following manner:

4.4.1 Directors shall be elected and designated at the annual meeting of the members.

4.4.2 The election shall be by secret ballot (unless dispensed with by unanimous consent). The nominees receiving the greatest number of votes cast shall be elected to the Board of Directors.

4.4.3 Members other than the Developer of the Condominium shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors when members other than the Developer own fifteen percent (15%) or more of the condominium parcels that will be operated ultimately by the Association. Members other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors not later than the earliest of the following:

A. One (1) year after 50% of the units that will be

operated ultimately by the Association have been conveyed to purchasers; or

B. Three (3) months after 75% of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

C. When all the 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; or

D. 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

E. Three (3) years after the first conveyance to a purchaser of a unit; or

F. December 31, 1993.

4.4.4 Prior to the occurrence of any of the events described in subparagraphs A through E of 4.4.3, the Developer shall have the right to designate a majority of the members of the Board of Directors.

4.4.5 The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the condominium parcels.

4.5 Removal. Subject to the provisions of Section 718.301, Florida Statutes, as amended, directors may be recalled and removed from office with or without cause by the vote or agreement in

writing by a majority of all the voting interests. A special meeting of the members to recall a director or directors may be called by ten percent (10%) of the voting interests giving notice of the meeting as required herein, which notice shall state the purpose of the meeting.

4.5.1 If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board of Directors shall turn over to the Board of Directors any and all records of the association in their possession, within 72 hours after the meeting.

4.5.2 If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing shall be served on the association by certified mail. The Board of Directors shall call a meeting of the board within 72 hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board of Directors, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 72 hours, any and all records of the Association in their possession, or proceed as described in Section 4.5.3.

4.5.3 If the Board of Directors determines not to certify the written agreement to recall a member or members of the Board of Directors, or if the recall by a vote at a meeting is disputed, the Board of Directors shall, within 72 hours, file with the division a petition for binding arbitration pursuant to the procedures of

Section 718.1255, Florida Statutes. For purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board of Directors, the recall shall be effective upon service of the final order of arbitration upon the Association. If the association fails to comply with the order of the arbitrator, the division may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the board any and all records of the Association in their possession within 72 hours of the effective date of the recall.

4.6 Powers and Duties of Board of Directors. All of the powers and duties of the Association under the Condominium Act and the Condominium Documents shall be exercised by the Board of Directors, or its delegate, subject only to approval by unit owners and institutional mortgagees when such approval is specifically required. The powers and duties of the Board of Directors shall include, but shall not be limited to the following:

4.6.1 Access. To make and collect assessments against members to pay the common expenses and the expenses incurred by the Association including the power to make assessments and assess members for capital improvements and replacements.

4.6.2 Disburse. To use the proceeds of assessments in the exercise of its powers and duties.

4.6.3 Maintain. To maintain, repair, replace and operate the Condominium.

4.6.4 Purchase. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

4.6.5 Insure. To insure and keep insured the condominium property.

4.6.6 Enforce. To enjoin or seek damages from the unit owners for violation of these By-Laws and the terms and conditions of the Declaration of Condominium.

4.6.7 Employ. To employ and contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

4.7 Annual Statement. The Board of Directors will present a full and clear statement of the business and condition of the association at the annual meeting of the members.

4.8 Compensation. The Board of Directors shall not be entitled to any compensation for service as Directors.

SECTION 5. Directors' Meetings.

5.1 Organizational Meetings. The first meeting of each new Board of Directors elected by the members shall be held immediately upon adjournment of the meeting at which they were elected or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting.

5.2 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 posted conspicuously on the condominium property and shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting, except in an emergency.

5.3 Special Meetings. Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director. Special meetings shall be called by the President or Secretary in like manner and on like notice upon the written request of two (2) Directors.

5.4 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum 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 that might have been transacted at the meeting as originally called, may be transacted without further notice.

5.5 Quorum. A quorum at a Board of Directors meeting 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 when approval by a greater number of Directors is required by the Condominium Documents.

5.6 Presiding Officer. The presiding officer of the Board of Directors meeting shall be the Chairman of the Board, if such an officer has been elected; and if none, the President of the association shall preside. In the absence of the presiding officer, the Directors present shall designate one (1) of their number to preside.

5.7 Open Meetings. Meetings of the Board of Directors shall be open to all Unit Owners.

5.8 Assessments. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

SECTION 6. Officers.

6.1 Officers. The executive officers of the Association shall be a President, Secretary and Treasurer, each of whom shall be

elected at the annual meeting of the Board of Directors. Any two (2) of said offices may be held by any one (1) person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. The Board of Directors may appoint such other officers and agents that it may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by the Board of Directors.

6.2 Qualification. No person shall be entitled to hold office except a Unit Owner. No officer except the President need be a member of the Board of Directors.

6.3 Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of two-thirds (2/3) of the Voting Members of the Association.

6.4 The President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and the Board of Directors; he shall be an ex-officio member of all standing committees; he shall have general management of the business of the Association; and he shall see that all orders and resolutions of the Board of Directors are carried into effect.

6.5 The Secretary. The Secretary shall keep the minutes of the members meetings and of the Board of Directors meetings in one (1) or more books provided for that purpose; he shall see that all notices are duly given in accordance with the provisions of these

By-Laws or as required by law; he shall be the custodian of the corporate records and of the seal of the Association; and he shall keep a register of the post office address of each member, which shall be furnished to the Secretary by such member.

6.6 The Treasurer. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated by the Board of Directors or these By-Laws; he shall disburse the funds of the corporation as ordered by the Board of Directors, taking proper vouchers for such disbursements; and he shall render to the President and Directors at the regular meetings of the Board of Directors, an account of all his transactions as Treasurer, and of the financial condition of the Association.

6.7 Vacancies. If any office becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors, by a majority vote, may choose a successor or successors who shall hold office for the unexpired term.

6.8 Resignations. Any Director or officer may resign his office at any time. Such resignation shall be made in writing, and shall take effect at the time of its receipt by the Association, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

SECTION 7. Approval by Voting Members.

7.1 The Association shall act through its Board of Directors except where an affirmative vote of the Voting Members of the Association is required by the terms of the Condominium Documents.

7.2 The affirmative vote of a majority of the Board of Directors shall be sufficient to decide any question brought before such Board.

SECTION 8. Conduct of Meeting.

All meetings of the Members and of the Board of Directors shall be governed by Roberts' Rule of Order, Revised.

SECTION 9. Fiscal Management.

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

9.1 Accounts. The funds and expenditures of the Association shall be credited and charged to the appropriate account as set forth below.

9.1.1 Current Expenses. All funds to be expended during the year for the maintenance of the common elements and the operation of the Association shall be held in the current expense account. Any balance in this fund at the end of each year may be used to pay common expenses incurred in any successive year or may be placed in the reserve fund account.

9.1.2 Reserve Fund Account. All funds to be expended for replacement, acquisition and repair of capital improvements which are a part of the common elements of the condominium, and for

working capital of the Association, shall be held in the reserve fund account.

9.2 Budget. The Board of Directors shall adopt a projected operating budget for each calendar year, which shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504 (20), Florida Statutes, as amended. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

9.3 Assessments. Assessments against individual unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made, in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. One-twelfth (1/12) of each unit's assessment shall be due on the first day of each month 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 monthly payments thereon shall be due upon the first day of each month until charged

by an amended assessment. The budget and assessments therefor may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The Board of Directors shall have the power to levy special assessments for unanticipated expenditures.

9.4 Notice. A copy of the proposed annual budget of Common Expenses, together with a notice of meeting, shall be mailed to the Unit Owners not less than 14 days prior to the meeting at which the budget will be considered. The Unit Owners shall be given written notice of the time and place at which the meeting of the Board of Directors to consider the budget shall be held and such meeting shall be open to the unit owners. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding 115 percent of the assessments for the preceding year, the Board of Directors, upon written application of 10 percent of the voting interests to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, Unit Owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all the voting interests. The Board of Directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by

a majority of all the voting interests in writing, the budget shall be adopted. If a meeting of the unit owners has been called and a quorum is not attained or a substitute budget is not adopted by the unit owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in 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. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

9.5 Depository. The funds of the Association will be deposited in such financial institution(s) as shall be designated from time to time by the Board of Directors. Withdrawals of funds from such accounts shall be only by drafts signed by such persons as authorized by the Board of Directors.

SECTION 10. Rules and Regulations.

10.1 As to Common Elements. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing the operation, use, maintenance, management and control of the common elements of the Condominium. The Board of Directors shall from time to time post in a conspicuous place on the

condominium property, a copy of the rules and regulations adopted by the Board of Directors. Any rules and regulations adopted pursuant hereto shall be reasonable and non-discriminatory.

10.2 As to Condominium Units. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the condominium parcels; provided, however, that copies of such rules and regulations are furnished to each owner of a condominium parcel prior to the time the same shall become effective. Where applicable or desirable, copies thereof shall be posted in a conspicuous place on the condominium property. Any rules and regulations adopted pursuant thereto shall be reasonable and non-discriminatory.

10.3 Initial Rules and Regulations. The initial rules and regulations hereinafter enumerated shall apply to and be binding upon all unit owners. The unit owners shall at all times observe the rules and regulations and shall have the responsibility of seeing that they are faithfully observed by their families, guests, invitees, servants, lessees and other persons over whom they exercise control and supervision. The initial rules and regulations are as follows:

10.3.1 The units shall be used only for residential purposes and to provide temporary lodging.

10.3.2 Unit owners shall not use or permit the use of their premises in a manner to create excessive noise, excessive vibration or other results which may be deemed to be obnoxious activity.

10.3.3 Common elements shall not be obstructed, littered,

defaced or misused in any manner.

10.3.4 No structural changes or alterations shall be made in any unit, or to any of the common elements, except as provided in the Declaration of Condominium.

10.3.5 All of the restrictions, limitations and obligations of members as provided in the Declaration of Condominium are incorporated herein by reference and apply to all members of the Association.

10.3.6 Nothing shall be hung, or displayed on the outside of walls of a building, and no sign, awning, canopy, shutter or radio television or satellite antenna shall be affixed to or placed upon the exterior walls or roof, or any other part of the condominium property thereof, except with the approval of the Board of Directors, provided, however, that each Unit Owner may have a sign on or about the entrance way of his Unit with letters which do not exceed two (2) inches in height. All signs must be approved by the Association.

10.3.7 Complaints regarding maintenance shall be made in writing to the Board of Directors.

10.3.8 There shall not be kept in any unit any flammable, combustible or explosive fluid, material, chemical or substance except for normal office use.

10.3.9 In case of any emergency originating in or threatening any of the units, the Board of Directors of the Association, or any other person authorized by it, shall have the right to enter such unit for the purpose of remedying or abating the cause of such

emergency, and such right of entry in the event any such emergency shall be immediate. To facilitate entry in the event of any such emergency, each unit owner, if required by the Association, shall deposit a key to his unit with the Association.

10.3.10 No unit owner shall make any adjustments of any nature whatsoever to any of the equipment located on the common elements without first obtaining the permission of the Association.

10.3.11 No Unit Owner shall use or allow any units to be used for any type activity which would allow animals to be housed or cared for, temporarily or permanently, in a commercially related activity. No Unit Owner will allow their animals to roam free, unleashed, or to cause a nuisance.

10.3.12 No unit owner shall use or allow others to use the portico, entry areas, patios or deck areas for storage.

SECTION 11. Default.

11.1 Foreclosure. In the event a unit owner does not pay any sums, charges or assessments required to be paid to the Association within 15 days from the due date, the Association, acting in its own behalf or through its Board of Directors may, foreclose the lien encumbering the unit owner's condominium parcel created by non-payment of the required monies in the same manner as mortgage liens are foreclosed. The Association shall have the right to bid on the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, or in addition thereto, the Association may bring suit to recover a money judgment for sums, charges or assessments required to be paid

to the Association without waiving its lien securing the same. In any action, either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against a unit owner, the Association shall be entitled to recover the costs thereof, together with a reasonable attorneys' fee.

11.2 Association Expenses. If the Association becomes the owner of a condominium parcel by reason of foreclosure, it may offer the condominium parcel for sale and, when the sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorneys' fees, and any and all expenses incurred in the resale of the condominium parcel, which shall include but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the unit in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former unit owner.

11.3 Enforcement. In the event of violation of the provisions of the Condominium Documents as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation, to enforce the provisions of the documents, to sue for damages or take all of the courses of action at the same time, or such other legal remedy it may deem appropriate.

11.4 Fines. In the event the Board of Directors determines, in the manner set forth below, that a Unit Owner has violated any

rule or regulation set forth in Section 10 above, as it may be amended, the Unit Owner shall be fined as follows:

A. \$25.00 for the first violation of a rule or regulation; and

B. \$50.00 for each subsequent violation of the same rule or regulation occurring within one (1) year from the last violation.

In the event the Board of Directors receives a complaint that a Unit Owner has violated a rule or regulation, the Board of Directors shall notify the Unit Owner that a complaint has been made and shall specify the rule or regulation which is alleged to have been violated. The notice shall set forth a date for a hearing to be held before the Board of Directors which shall be set at least 30 days after the date of the notice. If the Unit Owner has not been previously subject to a complaint for a violation of the same rule or regulation and if the Unit Owner ceases the alleged activity, repairs any damage, and otherwise complies with the rules and regulations within ten (10) days from the date the Board of Directors notifies the Unit Owner of the alleged violation, no further action shall be taken by the Board of Directors. If the Unit Owner disputes the violation and/or fails to correct the violation in the foregoing manner within the time specified, the Board of Directors shall hold a hearing to receive and consider evidence of the alleged violation. At such hearing, the Board of Directors shall first receive evidence of the alleged violation and, following the presentation of such evidence, the Board of Directors shall receive evidence relating to the alleged violation and offered

by the Unit Owner. The Board of Directors shall consider the evidence presented, determine whether a violation has occurred and notify the Unit Owner of its decision and determination, and the amount of the fine, within ten (10) days from the date of the hearing. If the Unit Owner desires to challenge the finding of the Board of Directors, the Unit Owner shall, within twenty (20) days from the date of receipt of notice from the Board of Directors, initiate proceedings in the Circuit Court for the Second Judicial Circuit, in and for Leon County, Florida, seeking a declaration of the Unit Owner's rights. In the event such proceeding is not initiated within the twenty (20) day period, or is thereafter dismissed and not reinstated within twenty (20) days, the decision of the Board of Directors shall be final and the fine shall constitute a lien on the unit owned by the Unit Owner. If such an action is initiated and pursued, the outcome of the judicial proceedings shall be binding on the parties. In the event of any such litigation, the prevailing party shall be entitled to all costs incurred, including reasonable attorneys' fees. In the event the Association prevails, such costs shall be added to the fine. All notices to a Unit Owner required hereunder shall be deemed given upon depositing the notice, with postage prepaid, in the United States mail, and posting the notice on the unit owned by the Unit Owner.

11.5 Consent to Foregoing Provisions. Each unit owner for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless

of the harshness of the remedy available to the Association, and regardless of the availability of other equally adequate legal procedures. Additionally, all unit owners expressly agree that should the Association find it necessary to invoke any of the above-specified remedies and the Association is successful, the unit owner subject to the action shall be responsible for reasonable attorneys' fees and court costs. It is the intent of all unit owners to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from unit owners and to preserve each unit owner's right to enjoy his condominium parcel free from unreasonable restraint and nuisance.

SECTION 12. Mortgage of Unit.

12.1 The Association shall maintain a suitable register for the recording of mortgaged condominium parcels. Any mortgagee of a condominium parcel may, but it is not obligated to, notify the Association in writing, of the mortgage. In the event notice of default is given any member, under an applicable provision of the Condominium Documents, a copy of such notice shall be mailed to the registered mortgagee.

SECTION 13. Contracts.

13.1 The Association, prior to passage of control pursuant to Section 4.4, shall not directly or indirectly enter into contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after such transfer of

control, upon not more than 90 days' notice to the other party.

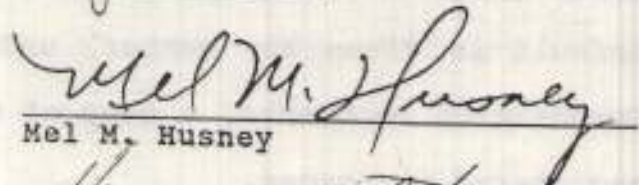
SECTION 14. Amendment of By-Laws.

14.1 By-Laws. The By-Laws of this Association may be altered, amended or repealed, unless specifically prohibited herein, at any regular or special meeting of the members by approval of owners of not less than three-fourths (3/4) of the voting interests. No amendment to the By-Laws shall be valid unless recorded, with identification on the first page thereof of the book and page of the public records where the Declaration of Condominium is recorded.

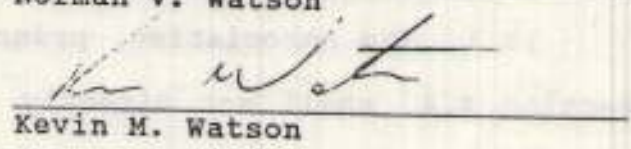
SECTION 15. Parliamentary.

15.1 Parliamentarian. The Secretary of the Association shall act as parliamentarian at all meetings of the Board of Directors of the Association. He shall see that all meetings are conducted in an orderly manner in accordance with these By-Laws.

IN WITNESS WHEREOF, the undersigned, being all of the directors of the THE RENEGADE CONDOMINIUMS ASSOCIATION, INC., have hereunto set their hands this 27th day of June, 1988.


Mel M. Husney


Norman V. Watson


Kevin M. Watson

STATE OF FLORIDA,

COUNTY OF Leon

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Mel M. Eusey, to me known to be the person described in and who executed the foregoing BYLAWS, and acknowledged before me that he executed the same for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County named above this 21st day of June, 1988.

Cathi K. McHarvey
NOTARY PUBLIC

My Commission Expires
Notary Public, State of Florida
My Commission Expires June 21, 1991

E136810254

STATE OF FLORIDA,

COUNTY OF Dade

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Norman V. Watson, to me known to be the person described in and who executed the foregoing BYLAWS, and acknowledged before me that he executed the same for the uses and purposes therein expressed.

WITNESS my hand and official seal in the State and County named above this 26 day of June, 1988.

N. V. Watson
NOTARY PUBLIC

My Commission Expires

STATE OF FLORIDA,

COUNTY OF Leon

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Kevin M. Watson, to me known to be the person described in and who executed the foregoing BYLAWS, and acknowledged before me that he executed the same for the uses and purposes therein expressed.

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXPIRES JUN 21, 1991
NOTICE TAKE SERIAL 102, 000

WITNESS my hand and official seal in the State and County named above this 27th day of June, 1988.

Cathi K. McHarvey
NOTARY PUBLIC

My Commission Expires:

CERTIFICATION

Notary Public, State of Florida
My Commission Expires June 21, 1991
Revised This Year From Insurance Law

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of THE RENEGADE CONDOMINIUMS ASSOCIATION, INC., a Florida not for profit corporation, and

THAT the foregoing By-Laws constitute the original By-Laws of the said association, as duly adopted at a meeting of the Board of Directors thereof, held on the 27th day of June, 1988.

Mel M. Husney
Mel M. Husney
Secretary