EXHIBIT "F"

BY-LAWS OF

MIZNER COURT CONDOMINIUM ASSOCIATION, INC.

Exhibit "F" Consists of 13 Pages

BY-LAWS

OF

MIZNER COURT
CONDOMINIUM ASSOCIATION, INC.

A Corporation Not For Profit

I. IDENTITY

A. These are the By-Laws of MIZNER COURT CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Florida corporation not for profit, the Articles of Incorporation (the "Articles") of which were filed in the office of the Secretary of State of Florida on January 12, 1988. The Association has been organized for the purpose of administering the operation and management of Condominiums (the "Condominiums"), established or to be established in accordance with the Florida Condominium Act (the "Act"), upon land situated in Palm Beach County, Florida (the "Development Area"), described in Article II of the Articles.

B. The provisions of these By-Laws are applicable to the Condominiums and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-Laws will be annexed, as Exhibits, to each Declaration of Condominium of the Condominiums (the "Declarations") which will be recorded in the Public Records of Palm Beach County, Florida. The terms and provisions of the Articles and Declarations shall control wherever the same may conflict herewith.

C. All members of the Association and their invitees, including, without limitation, all present or future Owners (as defined in the Declarations) and tenants of dwelling units in the Condominium ("Units") and other persons using the Condominiums or any of the facilities thereof in any manner, are subject to these By-Laws, the Articles and the Declarations.

D. The office of the Association shall be at 5550 Glades Road, Post Office Box 100, Boca Raton, Florida 33432 or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation. An impression of the seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

A. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. A quorum at meetings of Members shall consist of persons entitled to cast a majority of the votes of that class, or those classes, of memberships entitled to vote upon any matter arising at said meeting. The action of any quorum(s) and

class(es) of memberships on any matter affecting only said class(es) shall be valid notwithstanding the absence of a quorum of the entire membership of the Association. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the Owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity, shall be cast or otherwise exercised, at all meetings at which Members of the Association are entitled to vote or otherwise act, by one natural person designated by the Owner(s) of such Unit as the "Primary Occupant" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The instrument designating the Primary Occupant shall be filed with the Association, and the person so designated shall be and remain the Primary Occupant of the Unit until such designation has been revoked by written instrument executed by the Owner(s) of the Unit or by lawful conveyance of the Unit. The Primary Occupant of the Unit shall be the only person entitled to cast or exercise, in person or by proxy, the vote of the Owner(s) of such Unit at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

D. Evidence of the approval or disapproval of the Owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the vote of such Owner if in an Association meeting.

E. Except where otherwise required under the provisions of the Articles, these By-Laws or the Declarations, or where the same may otherwise be required by law, the affirmative vote of the Owners of a majority of the Units represented at any meeting of the Members duly called and at which a quorum is present, shall be binding upon the Members.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of Members shall be held, at the office of the Association or such other place in Boca Raton, Florida as may be specified in the notice of the meeting, at 7:00 P.M. on the first Monday of February of each year for the purpose of electing Directors and of 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 succeeding regular business day.

B. Special meetings of the entire membership of the Association 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 of the Association owning a majority of the Units in the Condominium. Special meetings of any class or classes of membership shall be held whenever called by the President or Vice-President or by any Member of the Board of Directors elected by that class, or those classes, and must be called by such officers upon receipt of a written request from a

majority of the Members of that class, or those classes. Special meetings of the entire membership of any class or classes of membership also must be called upon receipt of a written request from ten percent (10%) of the Unit Owners as provided in Article IV K. and in Article VII C. of these By-Laws.

C. Notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. Each notice of a regular, or the annual meeting shall be given to each Member not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the meeting, and shall be mailed or delivered personally to each Member. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his post office address as it appears on the records of the Association, with postage thereon prepaid. 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 the provisions of this paragraph C. to each Unit Owner at the address last furnished to the Association. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Each notice shall in addition be posted in a conspicuous place in each building of the Condominiums at least fourteen (14) days prior to said meeting. Each 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. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the By-Laws or the Declarations, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

(1) Calling of the roll and certifying of proxies;

(2) Proof of notice of meeting or waiver of notice;

(3) Reading or waiver of reading of minutes of previous meeting of Members;

(4) Reports of officers;

(5) Reports of committees;

(6) Appointment by Chairman of inspectors of election;

(7) Election of Directors;

(8) Unfinished business;

(9) New business;

(10) Adjournment.

IV. BOARD OF DIRECTORS.

A. The first Board of Directors shall consist of three (3) persons who shall be the subscribers to the Articles; succeeding Boards of Directors shall consist of five (5) persons. At least the majority of each succeeding Board of Directors shall be Members of the Association, or shall be authorized representatives, officers or employees of a corporate Member of the Association. When (but not before) Unit Owners other than MIZNER COURT ASSOCIATES JOINT VENTURE (the "Developer"), a Florida general partnership, own at least fifteen percent (15%) but less than fifty percent (50%) of the Units that ultimately will be operated by the Association, the Unit Owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these By-Laws, not less than nor more than one-third (1/3) of the members of the Board of Directors. The Unit Owners other than the Developer shall be entitled to elect, in the manner provided in Paragraph B, Article IV of these By-Laws, not less than nor more than a majority of the members of the Board of Directors, upon the earlier to occur of the following:

(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 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

(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,

whichever occurs first. The Developer shall have the right to elect all members of the Board of Directors of the Association which Unit Owners other than the Developer are not entitled to elect as long as the Developer holds for sale in the ordinary course of business any Unit(s) in the Condominiums; and the Developer shall be entitled to elect not less than one (1) 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 of the Condominiums. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors of the Association in the same manner as any other Unit Owner of the Association.

B. Directors shall be elected in the following manner:

(1) Commencing with the election of the first Board to succeed the Board comprised of the subscribers of

the Articles, Developer shall designate that number, and the identity, of the members of the Board which it shall be entitled to designate in accordance with the Articles and these By-Laws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association, and shall thenceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these By-Laws.

(2) All members of the Board whom Developer shall not be entitled to designate under these By-Laws shall be elected, by a plurality of the votes cast at the annual meeting of the Members, immediately following the designation of the members of the Board whom Developer shall be entitled to designate.

(3) Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors; except that, should any vacancy in the Board be created in any directorship previously filled by any person designated by Developer, such vacancy shall be filled by Developer designating, by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the unexpired term thereof.

(4) If, at the time of the first annual meeting of Members, Unit Owners other than the Developer are entitled to elect some or all of the Directors, the terms of office of not more than three such Directors receiving the highest plurality of votes shall be two years, and the terms of office of the remaining Director or Directors elected by the next highest plurality of votes shall be one year. If, at the time of the first annual meeting of Members, Developer is entitled to designate some or all Directors, Developer shall have the right to designate for two year terms that number of Directors which, together with the Directors elected by other Unit Owners, if any, total three Directors. The remaining Director or Directors designated by the Developer shall have terms of office of one (1) year; the intention being that terms of office of Directors be staggered after the first annual meeting, with up to three Directors elected by Unit Owners other than the Developer to serve the initial two year terms. Thereafter, as many Directors shall be elected, or designated by the Developer as the case may be, for two year terms, as there are regular terms of office of Directors expiring at such times. Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by Developer, and qualified, or until removed in the manner elsewhere herein provided or as provided by law.

(5) In the election of Directors, there shall be appurtenant to each Unit as many votes for

Directors as there are Directors to be elected; provided, however, that no Member or Owner of any Unit may cast more than one vote for any person nominated as a Director; it being the intent hereof that voting for Directors shall be non-cumulative.

(6) In the event that Developer selects any person or persons to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

D. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, and shall be open to all members of the Association. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived; notice shall also be posted in a conspicuous place in each building of the Condominium at least forty-eight (48) hours prior to said meeting, unless an emergency exists which prevents the giving of such notice.

E. Special meetings of the Board 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 three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Such notice shall also be posted in a conspicuous place in the Condominium at least forty-eight (48) hours prior to said meeting unless an emergency exists which prevents the giving of such notice.

F. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

G. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-Laws or the Declarations. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these By-Laws or the Declarations, the Directors who

are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

H. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

I. All of the powers and duties of the Association shall be exercised by the Board, including those powers and duties existing under the laws of Florida, the Articles, these By-Laws and the Declarations. Such powers and duties shall be exercised in accordance with the Articles, these By-Laws and the Declarations, and shall include, without limitation, the right, power and authority to:

(1) Make, levy and collect assessments against Members and Members' Units to defray the costs of operating the Condominiums and payment of Common Expenses (as defined in the Declarations), and to use the proceeds of assessments in the exercise of the powers and duties of the Association;

(2) Maintain, repair, replace, operate and manage the Condominiums whenever the same is required to be done and accomplished by the Association for the benefit of Members;

(3) Repair and reconstruct improvements after casualty;

(4) Make and amend regulations governing the use of the property, real and personal, in the Condominiums; provided, that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declarations;

(5) Approve or disapprove proposed purchasers and lessees of Units and to exercise or waive the Association's right of first refusal of each proposed sale or lease of a Unit, in the manner specified in the Declarations. The President or the Vice President of the Association are and shall be authorized on behalf of the Board to approve (but not disapprove) any proposed purchaser or lessee, or to waive (but not to exercise) the Association's right of refusal, and to execute, on behalf of the Association, appropriate documents to evidence same;

(6) Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominiums, as may be necessary or convenient in the operation and management of the Condominiums, and in accomplishing the purposes set forth in the Declarations;

(7) Enter into contract(s) with any person, firm or entity for the operation, maintenance or repair of the Condominiums; provided that, any such contract shall not be in conflict with the powers and

duties of the Association or the rights of Unit Owners as provided in the Condominium Act, and the Articles or Bylaws of the Association;

(8) Enforce by legal means the provisions of the Articles, these By-Laws, the Declarations and all regulations governing use of property of and in the Condominiums hereafter adopted;

(9) Pay all taxes and assessments which are liens against any part of the Condominiums other than Units and the appurtenances thereto, and to assess the same against the Members and their respective Units subject to such liens;

(10) Carry insurance for the protection of the Members and the Association against casualty and liability;

(11) Pay all costs of power, water, sewer and other utility services rendered to the Condominiums and not billed to the Owners of the separate Units;

(12) Employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association; and

(13) Grant permits, licenses and easements over the Common Areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominiums.

J. The first Board of Directors of the Association shall be comprised of the three (3) subscribers to the Articles, who shall serve until their successors are designated by Developer or elected at the first annual meeting of the Members following recordation of the first Declaration creating one of the Condominiums. Should any member of the first Board be unable to serve for any reason, Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

K. Directors may be removed from office in the manner provided for the removal of directors in Chapter 718 of the Florida Statutes. As stated in Section 718.112(2)(k) of the Florida Statutes, any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of all Unit Owners to recall one or more members of the Board of Directors may be called by ten percent (10%) of the Unit Owners giving notice of the meeting as required herein for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

(1) If the recall is approved by a majority of all Unit Owners by a vote at such a special meeting, the recall shall be effective immediately, and the recalled member or members of the Board shall turn over to the Board of Directors any and all records of the Association in their possession within 72 hours after the meeting.

(2) If the proposed recall is by an agreement in writing by a majority of all Unit Owners, the agreement in writing shall be served on the Association by certified mail. The Board shall call a meeting of the Board of Directors 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, in which case such member or members shall be recalled effective immediately and shall turn over to the Board of Directors within 72 hours, any and all records of the Association in their possession, or proceed as described in the following paragraph (3).

(3) If the Board determines not to certify the written agreement to recall a member or members of the Board, or if the recall by a vote at the meeting is disputed, the Board shall, within 72 hours, file with the Division of Florida Land Sales and Condominiums of the Department of Business Regulation (the "Division") a petition for binding arbitration pursuant to the procedures of Section 718.1255 of the Florida Statutes. For the purposes of this paragraph (3), 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 arbiter certifies the recall as to any member or members of the Board, 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 of the Florida Statutes. Any member or members so recalled shall deliver to the Board of Directors any and all records of the Association in their possession within 72 hours of the effective date of the recall.

V. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS.

A. Notwithstanding anything contained in these By-Laws to the contrary, any meeting of Members or the Board may be held at any place, within or without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

B. Any meeting of the Board of Directors of the Association shall be open to all Unit Owners.

VI. OFFICERS.

A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary properly to manage the affairs of the Association. Officers may be removed from office by the Board.

B. 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 a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

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

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. 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 a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the management of the Condominiums.

VII. FISCAL MANAGEMENT.

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

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the Owner(s) and mortgagee(s) of each Unit, the amount of each assessment against the Owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for, and in advance of, each calendar year, a budget for each of the Condominiums showing the estimated costs of performing all of the functions of the Association as to each Condominium for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized breakdown of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements (as such terms are defined in the Declarations), taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be established from time to time by the Board. If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Owner(s) of each Unit and the due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before January 1 of the year

for which the budget is made. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon an additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budgets of the Association shall be mailed to the Unit Owners not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of that meeting. Such meeting of the Board shall be open to all Unit Owners. If a budget is adopted by the Board which requires assessment of a class of the Unit Owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application of ten percent (10%) of the Unit Owners of the affected class(es), a special meeting of the Unit Owners in such class(es) shall be held upon not less than ten (10) days written notice to each Unit Owner in such affected class(es), but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting Unit Owners in such affected class(es) may consider only and enact only a revision of the budget. Any such revision of the budget shall require a vote of not less than two-thirds (2/3) of the whole number of votes of all Unit Owners of the affected class(es). The Board may in any event first propose a budget to the Unit Owners at any such meeting of Members or by writing, and if such budget or proposed budget is approved by a majority of the whole number of votes of all Unit Owners of the affected class(es), either at such meeting or by writing, such budget shall not thereafter be reexamined by the Unit Owners in the manner hereinabove set forth. 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 shall go into effect as scheduled.

D. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded in the computation, reasonable reserves made by the Board in respect of repair and replacement of each Condominium or the Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments for betterments to each Condominium property. Provided, however, that as long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a budget year greater than 115% of the prior budget year's assessment without approval of a majority of the whole number of votes of all Unit Owners in the affected class(es).

E. Upon adoption of budgets, the Board shall cause a written copy thereof to be delivered to each Unit Owner. Assessments shall be made against Unit Owners pursuant to procedures established by the Board, and in accordance with the terms of the Declarations and the Articles. Unit Owners shall be liable to pay assessments against Units not less often than quarterly 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. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-Laws.

F. All sums collected by the Association from all assessments against all Units in the Condominiums may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors.

G. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board, in which all monies of the Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by checks signed by such persons as are designated by the Board.

H. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each Member not later than April 1 of the year following the year for which the report is made. The report shall contain a complete financial report of actual receipts and expenditures of the Association for the previous 12 months. The receipts and expenditures will be itemized or classified as required by Section 718.111 of the Florida Statutes.

I. Fidelity bonds may be required by the Board from all officers, employees and/or agents of the Association handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against Members for common expenses. The premiums on such bonds shall be paid by the Association.

The Association will require the fidelity bonding of all officers or directors of the Association who control or disburse funds of the Association in the principal sum of not less than $10,000 for each such officer or director. The Association shall bear the cost of bonding.

J. The Association shall make available for inspection, upon request and during normal business hours, to Unit Owners and to all holders, insurers or guarantors of any first mortgage on one or more Units, current copies of the Declarations of Condominium, these By-Laws, and all other rules and regulations concerning the Condominiums, and all books, records and financial statements maintained by the Association. In addition, any holder of a first mortgage encumbering a Unit shall be entitled, upon written request, to receive from the Association a copy of its financial statement for the immediately preceding fiscal year.

VIII. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these By-Laws or the laws of Florida.

IX. AMENDMENTS TO BY-LAWS.

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposed by the Board, acting upon the vote of a majority of the Directors, or by Members owning a majority of the Units in the Condominiums, whether meeting as Members or by instrument in writing agreed to by them.

B. Upon any amendment or amendments to these By-Laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the

Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the By-Laws may be considered and voted upon at annual meetings of the Members.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the Owners of seventy-five percent (75%) of those Units in the Condominiums then existing which are represented in person or by proxy at any meeting at which a quorum is present and a copy of such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof with identification on the first page thereof of the book and page of the public records where the Declarations of each of the Condominiums operated by the Association are recorded, shall be recorded in the Public Records of Palm Beach County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

D. At any meeting held to consider such amendment or amendments to these By-Laws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

E. Notwithstanding the foregoing provisions of this Article IX, no amendment to these By-Laws which shall abridge, amend or alter the right of Developer to designate members of each Board of Directors of the Association, as provided in Article IV hereof, may be adopted or become effective without the prior written consent of Developer.

X. VOLUNTARY ARBITRATION.

If all of the parties involved so desire, internal disputes arising from the operation of the Condominiums among Unit Owners, the Association, and their respective agents and assigns may be settled by voluntary binding arbitration as set forth in Florida Statutes Section 718.112(4).

The foregoing were adopted as the By-Laws of MIZNER COURT CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 13th day of January, 1988.

Dated: January 13, 1988

Kitt E.R. Steinberg, Secretary

APPROVED:

Patrick E. Sessions, President

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RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT