

EXHIBIT "D"
TO THE
DECLARATION OF CONDOMINIUM

BY-LAWS

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EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM

BY-LAWS
OF

SHADY DELL RIVERVIEW SOUTH OWNERS' ASSOCIATION, INC.
a corporation organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of SHADY DELL RIVERVIEW SOUTH OWNERS' ASSOCIATION, INC., hereinafter called the "Association", a corporation organized and existing under the laws of the State of Florida, and pursuant to the provisions of Chapter 718, Florida Statutes, as amended to the date hereof, hereinafter referred to as the "Condominium Act".

1.1 The office of the Association shall be at 1495 North Harbor City Boulevard, Melbourne, Florida.

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

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

2. Members' Meetings.

2.1 The annual members' meeting shall be held at the office of the Association at 8:00 P.M. on the second Thursday of November of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special members' meetings 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 fifty-one (51%) per cent of the votes of the entire membership, provided, however, until SHADY DELL RIVERVIEW SOUTH DEVELOPERS, a Florida General Partnership, its successors or assigns, hereinafter called the "Developer", has closed upon the sales of all of the Condominium Complex, hereinafter referred to as "Condominium Units", or until the Developer elects to terminate its control of the Association, or until one (1) year from the date of the Declaration of Condominium for the last condominium to be created at SHADY DELL RIVERVIEW SOUTH has been recorded, whichever occurs first, no special members' meetings shall be called or convened, except with the consent and approval of the Developer.

2.3 Notice of all members' meetings stating the time and place and the object 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 by Certified Mail, Return Receipt Requested, not less than fourteen (14) days nor more than forty-five (45) days prior to the date of the meeting. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted

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LAW OFFICES OF
SCHRANK AND EAGAN
A PROFESSIONAL ASSOCIATION
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conspicuously on the Condominium property not later than fourteen (14) days in advance of such meeting for the members' attention.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. 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 By-Laws.

2.5 Voting.

(a) In any meeting of members the owners of condominium units shall be entitled to cast one (1) vote for each condominium unit owned.

(b) If a condominium unit is owned by one person his right to vote shall be established by the record title to his unit. If any condominium unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate 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 certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of a condominium unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by 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 adjournment of the meeting.

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

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

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.

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- (d) Reports of officers.
- (e) Reports of committees.
- (f) Appointment of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

2.9 Election of New Directors. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a membership meeting to be held for the purpose of electing such new director(s). Such meeting may be called and a notice given by any unit owner if the Association shall fail to do so in the time required.

2.10 Turnover Meeting. Not later than sixty (60) days after unit owners other than the Developer elect a majority of the members of the Board of Directors, a membership meeting shall be held for the purpose of allowing the Developer to relinquish control of the Association to the members and to deliver to the Association the property of the unit owners and of the Association held by or controlled by the Developer as to each condominium operated by the Association.

2.11 Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the condominium units, or until one (1) year from the date of the Declaration of Condominium for the last condominium to be created at SHADY DELL RIVERVIEW SOUTH has been recorded, or until the Developer elects to terminate his control of the Condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

2.12 Minutes. Minutes of all meetings of unit owners shall be kept in a business-like manner and available for inspection by unit owners and board members at all reasonable times.

3. Directors.

3.1 Membership. All members of the Board of Directors elected by unit owners other than the Developer shall be members of the Association. Any member of the Board of Directors appointed by the Developer need not be a member of the Association.

3.2 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, subject to the provisions of subparagraph 3.2(f) and subparagraph 2.9 hereof.

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(b) The Board of Directors may, at its election, designate a nominating committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such committee, such designation shall be made not less than thirty (30) days prior to the annual election meeting, and such committee shall be charged with the duty of nominating one person for each Director to be elected, provided, however, additional nominations from condominium owners shall be received from the floor prior to elections at the annual meeting.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled from the Condominium wherein he owns a condominium unit. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors during the period prior to the filling of the vacancy by the person or body having the right to originally elect or appoint such Director, as provided herein in Article 3.16.

(e) Any Director may be removed by concurrence of two-thirds (2/3) of the vote of the condominium owners at a special meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members owning condominium units in such Condominium at the same meeting.

(f) Provided, however, that until the Developer has terminated its control of the Association, the Developer shall have the right to remove any Director appointed by it, and to fill any vacancy created by the death, resignation or inability to serve further as to any Director originally appointed by it.

3.3 The term of each director's service, subject to the provisions of 3.2 (e) and 3.2 (f) above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and times as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.6 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 (1/3) of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

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3.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

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

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

3.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.11 The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their number to preside.

3.12 The order of business at Directors' meetings shall be:

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

3.13 Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Association, provided, Directors designated by the Developer, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as Directors.

3.14 Minutes. Minutes of all meetings of Directors shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

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3.15 Open Meetings. Except in emergency situations, meetings of the Board of Directors shall be open to all members and notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance for the attention of the members.

3.16 Vacancies. A vacancy in any directorship shall be filled by the person or body having the right to originally elect or appoint such Director.

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

5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time determine upon. Any person may hold two or more offices except that the same person shall not hold the office of President and Vice President, nor shall the President or a Vice President also be Secretary or an Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting, excepting for a Vice President, who may be removed only by the vote of the other Directors, if any, elected from his condominium at any duly constituted meeting. A vacancy in any office shall be filled by the body having the right to originally elect the officer to the office so vacated.

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

5.3 Each Vice-President shall act as Chairman of a committee of the Board, one (1) such committee to be created for each of the condominiums administered by the Association for the purpose of dealing with matters peculiar to and solely the concern of such condominium, the remaining members of such committee to consist of the other Directors elected to the Board by such condominium. Any Vice-President may be elected by a majority of the members present at any duly constituted meeting to exercise the powers and duties of the President in the event of the President's absence or disability, the Vice-Presidents shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

5.4 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 notice to the members and

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Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

5.6 No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. No officer who is a designee of the Developer shall receive any compensation for his services as an officer. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, director or employee, for the management of the condominium for such compensation as shall be mutually agreed between the Board and such officer or Director.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declarations of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. A separate account shall be maintained for each condominium administered by the Association. Receipts and expenditures shall be credited and charged to accounts under the following classifications as shall be appropriate, as the Board of Directors may decide:

(a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, should the Board of Directors decide it is necessary, except expenditures chargeable to reserves to additional improvements or to operations.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually, should the Board of Directors decide it is necessary.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence, should the Board of Directors decide it is necessary.

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(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements, should the Board of Directors decide it is necessary.

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

6.2 Budget.

(a) Adoption by Board of Directors. The Board of Directors shall adopt a budget for each condominium administered by the Association for each calendar year that shall include the estimated funds required to defray the common expenses and which may provide for funds for reserves for such condominium. The adoption of a budget for each such condominium shall comply with the requirements hereinafter set forth:

(1) Notice of Meeting. A copy of the proposed budget of common expenses shall be mailed to each unit owner not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(2) Recall of Directors and Revision of Budget.

a. Special Membership Meeting. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any year exceeding one hundred fifteen (115%) per cent of such assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) per cent of the unit owners, a special meeting of the unit owners shall be held within thirty (30) days of delivery of such application to the Board of Directors or any member thereof. The notice of said meeting shall state the purpose of the meeting being to consider and enact the recall of any and all members of the Board of Directors and to elect their successors.

b. Recall of Directors. During such period as Developer shall have the right to elect a majority of the Directors of the Association, recall of any and all members of the Board of Directors elected by any condominium shall require the affirmative vote of all of the unit owners of such condominium. Subsequent thereto, the recall of any and all members of the Board of Directors elected by any condominium shall require the affirmative vote of not less than seventy-five (75%) per cent of the unit owners of such condominium.

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c. Revision of Budget. During such period of time as the Developer shall have the right to elect a majority of the Directors of the Association, a revision of the budget adopted by the Board of Directors shall require the affirmative vote of all the unit owners of such condominium. Subsequent thereto, the revision of the budget adopted by the Board of Directors shall require the affirmative vote of not less than seventy-five (75%) percent of all unit owners.

(3) Proviso. So long as Developer is in control of the Board of Directors of the Association, such Board shall not impose an assessment for a year greater than one hundred fifteen (115%) per cent of the prior year's assessment, as hereinafter defined, without the approval of a majority of the unit owners.

(4) Approval of Budget by Membership. Notwithstanding the foregoing, the Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting or by majority of their whole number by a writing, such budget shall not thereafter be re-examined by the unit owners in the manner hereinabove set forth, nor shall the members be entitled to recall any Board members in the manner hereinabove set forth.

(5) Budget Requiring Assessments Against Unit Owners Exceeding One Hundred Fifteen (115%) Per Cent of Assessments For the Preceding Year. In determining whether a budget requires assessment against unit owners in any year exceeding one hundred fifteen (115%) per cent of assessments for the preceding year, there shall be excluded in the computations any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium 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 the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors.

(b) Adoption of Budget by Membership. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of subparagraph (a) above, the Directors may call a special membership meeting for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for such special membership meetings in paragraph (2) above, and such budget adopted by the membership, upon the approval of the majority of the Board of Directors, shall become the budget of the Association for such year.

6.3 Assessments. Assessments against the condominium unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable 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.

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In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full months of the calendar year left as of the date of such amended assessment, each such monthly installment to be paid on the first day of the month, commencing the first day of the next ensuing month. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of Assessment Installments Upon Default. If a condominium unit owner shall be in default in the payment of installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the condominium unit owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the condominium unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 The depository of the Association shall be such bank or banks 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 by the Directors.

6.6 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.7 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished each member of the Association not less than thirty (30) days after its receipt by the Board to the extent that it applies to the condominium wherein the member owns a condominium unit.

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

8. Amendments. A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) per cent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held

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within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) Not less than sixty-six and two-thirds (66 2/3%) per cent of the entire membership of the Board of Directors and by not less than fifty-one (51%) per cent of the votes of the members of the condominium administered by the Association; or

(b) Not less than seventy-five (75%) per cent of the votes of the entire membership from the condominium administered by the Association. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in subparagraph 8 (a) or (d); and

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Brevard County, Florida. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in paragraph 8 (a) or (d).

(d) Until the first election of Directors, by unit owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Directors, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the Condominium unit owners nor any approval thereof need be had.

8.1 Proviso. Provided, however, that no amendment shall discriminate against any condominium unit owner nor against any condominium unit or class or group of units unless the condominium unit owners so affected consent. No amendment shall be made that is in conflict with The Condominium Act, the Articles of Incorporation, or any of the provisions of the Declaration of Condominium. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own one (1) or more condominium units in the condominium development known as "SHADY DELL RIVERVIEW SOUTH".

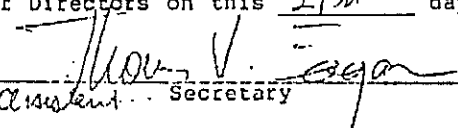
8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly recorded as amendment to the Declaration of Condominium of the condominium whose unit owners constitute the membership of the Association, in the Public Records of Brevard County, Florida.

The foregoing were adopted as the By-Laws of SHADY DELL RIVERVIEW SOUTH OWNERS' ASSOCIATION, INC., a corporation not

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for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on this 21st day of September, 1979.


Assistant Secretary

Approved:


President

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