

Exhibit IV

BY-LAWS

Exhibit D.

OF

NORTHWICK ARMS, A CONDOMINIUM

1. Identity. These are the By-Laws of Northwick Arms herein called the "Association", a non-profit corporation as provided in Chapter 718, Florida Statutes (1977), and organized pursuant to Chapter 617, Florida Statutes, for the purpose of administering Northwick Arms a condominium of land and being situated in Pinellas County, Florida, to wit:

Real Property located in Pinellas County Florida Lot 18 thru 24, Block C, Blackwood Subdivision, Section 2, Pinellas County, City of St. Petersburg, Florida

1.1 Office. The office of the Association shall be at 406 Mission Hills, Temple Terrace, Florida

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

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

2. Members.

2.1 Qualification. The members of the Association shall consist of all the record owners of apartments.

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

2.3 Voting Rights. The owner of record of each unit in the condominium shall be entitled to one (1) vote as a member of the Association, and the matter of exercising such voting right shall be determined by these By-Laws. The term "majority" is used in these By-Laws and other condominium instruments in reference to voting by apartment owners, Association members and Board of Directors as being more than fifty percent (50%).

2.4 Designation of Voting Representative. If an apartment is owned by one person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association.

If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until May 1, 1979 a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner there.

2.5 Approval or Disapproval of Matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration of these By-Laws.

2.6 Restraint upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

3. Members' Meetings.

3.1 Annual Members' Meetings. The annual members' meeting shall be held at the office of the Association at 7:00 P.M. Eastern Standard Time, on the first Tuesday in November of each year for the purpose of electing Directors and of 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. The annual meeting may be waived by a unanimous agreement of the members in writing. Provided, the Board of Directors shall have the discretion to hold the annual meeting at any other time during the first two (2) weeks of February of each year which they may deem to be more convenient to the members of the Association.

3.2 Special Members' Meetings. Notice of all special member's meetings shall be given whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast seventy-five percent (75%) of the votes of the entire membership.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members as required by the Declaration of Condominium or these By-Laws. The joinder or a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of

such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

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

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all 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.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

3.8 Minutes of Meetings. The Association shall maintain minutes of each meeting in a businesslike manner and provide each member with access thereto.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of no less than three (3) Directors nor more than nine (9). Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(c) Any Director may be removed by concurrence of a majority of the members of the Association at a special meeting of the members called for that purpose. The vacancy on the Board of Directors so created

shall be filled by the members of the Association at the same meeting.

(d) The Developer shall be vested with the power to designate the initial Board of Directors, who need not be members entitled to vote in the Association. The unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors at such time as the Developer has conveyed fifteen percent (15%) or more of the units in the condominium, as provided in the Articles of Incorporation.

(e) The unit owners other than the Developer shall be entitled to elect a majority of the members of the Board of Directors:

(1) Within three (3) years after the Developer has conveyed fifty percent (50%) of the units in the condominium to individual purchasers; or

(2) Within three (3) months after the Developer has conveyed ninety percent (90%) of the units in the condominium to individual purchasers; or

(3) When all of the units in the condominium have been completed and some of the units have been sold, and none of the remaining units are being offered for sale by the Developer in the ordinary course of business;

(f) Anything herein to the contrary notwithstanding, from and after the time the unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors, and for so long as the Developer shall hold for sale in the ordinary course of business any units in the condominium, the Developer shall be entitled to designate or elect the same number of Directors elected by unit owners other than the Developer, less one (1) Director.

(g) Prior to or within a reasonable time after unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, not to exceed sixty (60) days, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, including but not limited to the following items, if applicable, as to each condominium operated by the Association.

(i) original Declaration, Association Articles of Incorporation, By-Laws, minute books and Regulations;

(ii) resignation of officers and members of Board of Directors;

(iii) accountings for Association funds. The Developer shall be liable to the Association for all of these funds that are not properly expended. The Developer shall bear all expenses of the Association and of the operation of the condominium in excess of assessments or payments collected or due from other unit owners by or to the Association or the Developer for such period of time as Developer shall guarantee the maximum level of assessments which may be collected from other unit owners;

(iv) Association funds;

V 3001101 0 20

(v) all tangible personal property that is represented by the Developer to be part of the common elements or that is ostensibly part of the common elements or that is property of the Association, and inventories of these properties;

(vi) as-built plans and specifications for construction or improvements and equipment, and for construction and installation of all mechanical components servicing the improvements and the site, certified by the developer or by an architect authorized to practice in this state that the plans represent the building and other improvements as constructed or remodeled.

(vii) insurance policies;

(viii) certificates of occupancy;

(ix) other permits issued by governmental bodies;

(x) warranties of the contract, sub-contractor and suppliers;

(xi) roster of unit owners and their addresses and telephone numbers;

(xii) leases;

(xiii) employment contracts;

(xiv) service contracts;

(xv) other contracts.

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

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

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time, by a majority of the Directors, and shall be open to all unit owners. Notice of regular meetings shall be given or delivered to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting, and except in emergency, notice of such meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (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.

4.7 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.

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

4.9 Adjourned Meetings. If at any meetings 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 until 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.

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

4.11 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, Directors designated by the Developer shall never under any circumstances be entitled to Directors' fees.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association exist under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium.

5.2 Dishurse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium property.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners, as well as liability insurance for the protection of the Directors of the Association.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regula-

... 2001 1001 011
tions respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium.

5.7 Approve. To approve or disapprove of the transfer, mortgage and ownership of apartments in the manner provided by the Declaration of Condominium.

5.8 Management Contract. To contract for the maintenance, management or operation of the Condominium property and to delegate the managerial duties and powers, except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association. Nothing herein contained shall be construed to permit the Association to delegate and abdicate its ultimate authority with regard to its powers and duties and the rights of unit owners as set forth in these condominium documents and in the Condominium Act. Such contract for the maintenance, management, or operation of condominium property shall be the subject of cancellation any time subsequent to the time unit owners other than the Developer, have assumed control by a simple majority vote by the Association.

5.9 Payment of Liens. To pay taxes and assessments which are liens against any part of the condominium other than individual apartments and the appurtenances thereto, and to assess the same against the apartments subject to such liens.

5.10 Enforce. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

5.11 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not billed to owners of individual apartments.

5.12 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

6. Officers.

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

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his

receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

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

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

(d) Betterments. Reserve to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

7.2 Budget. The Board of Directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the current expenses and may provide funds for the foregoing reserves.

7.2(a) A copy of a proposed annual budget of common expenses shall be mailed to the apartment owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The apartment owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the apartment owners. If a budget is adopted by the Board of Directors which requires assessment against the apartment owners in any fiscal year exceeding 115% of such assessments for the preceding year, upon written application of ten percent (10%) of the apartment owners, a special meeting of the apartment owners shall be held upon not less than ten (10) days written notice to each apartment owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting apartment owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote or not less than a majority of the whole number of votes of all apartment owners. The Board of Directors may in any event propose a budget to the apartment to the apartment owners at a meeting of members and if such budget or proposed budget be approved by the apartment owners at the meeting, such budget shall not thereafter be reexamined by the apartment owners in the manner hereinabove set forth nor shall the Board of Directors be recalled under the terms of this section. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect to repair or replacement of the condominium property or in respect to anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis. There shall be excluded from such computation, assessments for betterments to the condominium property or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as the Developer is in control of the Board of Directors the Board shall not impose an

dar year's assessment without approval of a majority of the apartment owners.

7.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come 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 in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. 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. 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 by the Board

7.4 Acceleration of Assessment Installments Upon Default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the apartment owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.5 Depository. The depository of the Association will be such banks in Pinellas County, Florida as shall be designated from time to time by the Directors and in which the withdrawal monies from such accounts shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.6 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting members, or of the Board of Directors, shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the following year following the year for which the audit is made.

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

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

9. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

The foregoing were adopted as the By-Laws of a condominium corporation and a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on June 15, 1979

Virginia S. Smith
Secretary

Approved:

Peter B. Michel
PRESIDENT