

EXHIBIT D

BY-LAWS  
of  
WATERGATE CONDOMINIUMS ASSOCIATION, INC.  
a corporation not for profit  
under the laws of the State of Florida

1. Identity. These are the By-Laws of Watergate Condominiums Association, Inc., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapter 711, Florida Statutes 1963, hereinafter referred to as the "Condominium Act".

1.1 The office of the Association shall be at 2001 Tark Street, Hollywood, 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 percent (51%) of the votes of the entire membership, provided, however, until Realty Investment and Development Corporation, hereinafter called the "Developer", has closed upon the sales of all of the condominium apartment units to be located in the Watergate 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 the Declaration of Condominium for the last condominium to be created at Watergate Condominiums 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 not less than seven (7) 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.

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.

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2.5 Voting.

(a) In any meeting of members the owners of condominium units shall be entitled to cast one 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.
- (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 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 the Declaration of Condominium for the last Watergate Condominium is 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.

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3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a Board of Directors who shall be members of the Association, except as may be otherwise specifically provided. The first Board of Directors shall consist of three (3) Directors, and any vacancies occurring in the said Board prior to the first regular election of Directors shall be filled by the remaining Directors. Until the first regular election of Directors the members of the Board need not be members of the Association. At the first regular election of Directors each Condominium operated by the Association shall elect three (3) members to the Board of Directors, who shall be members of the Association, and until such time as Realty Investment and Development Corporation, hereinafter called the "Developer", elects to terminate its control of the Association, or until the annual membership meeting taking place two (2) years after the Declaration of Condominium of the last Watergate Condominium has been recorded, whichever occurs first, the Developer shall designate and appoint as members of the Board of Directors a number of Directors equal to those elected by the members, plus one (1). It is the express intent and purpose of this provision that until the Developer elects to relinquish control of the Association, or until the annual membership meeting taking place two (2) years after the Declaration of Condominium of the last Watergate Condominium has been recorded, the Developer shall have control of the Association. The members of Board designated and appointed by the Developer need not be members 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 sub-paragraph 3.2 (g) hereof.

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

(c) For the purpose of expediting and simplifying procedures, the annual membership meeting and election of Directors may be held in several parts, or sub-meetings, one such part or sub-meeting to be held for each of the Condominiums administered by the Association, wherein the Directors to be elected from each such Condominium shall be selected.

(d) 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 an apartment unit. There shall be no cumulative voting.

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(e) 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 from the Condominium that had elected the Director to the vacated seat.

(f) Any Director may be removed by concurrence of two-thirds of the vote of the apartment owners in the Condominium from which he had been elected at a special meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members owning apartments in such Condominium at the same meeting.

(g) Provided, however, that until the Developer elects to terminate its control of the Association, or until the annual membership meeting taking place two (2) years after the Declaration of Condominium of the last Watergate Condominium has been recorded, whichever occurs first, 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 (f) and 3.2 (g) 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 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.

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 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.

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.

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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 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.

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. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to wit:

- (a) To enter into a Ninety-Nine Year Lease on recreation area, in behalf of and in the name of the Association.
- (b) To enter into a long-term management contract, providing for the management of condominium property and of the recreation area.
- (c) To enter into contracts for the purpose of making available to the owners of condominium units and the residents of the condominium apartment buildings such services as, but not limited to, door man and automobile parking; maid service; security alarm system and the like, provided, however, that the term or period of such contracts shall not exceed fifteen (15) years, and provided, further, that said contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party. No such contract shall impose any involuntary monetary obligation or assessment upon any resident of a condominium building or upon the Association, but shall serve only to make available such services at the election and option of the user.

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5. Officers.

5.1 The executive officers of the Association shall be a President, who shall be a Director, one (1) Vice-President from each of the condominiums administered by the Association, who shall be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, excepting that the Vice-President from each of the condominiums administered by the Association shall be elected by the three (3) Directors from such such condominium from amongst their number. 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 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 two (2) Directors 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 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.

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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:

(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, 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.

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

(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.

(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. 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 expense and to provide and maintain funds for reserves for such condominium.

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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 twelve 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, and monthly installments on such assessment shall be due upon each installment payment date 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. 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 Apportionment of expenses. Costs and expenses attributable to or to be shared by more than one of the condominiums administered by the Association, such as, but not limited to, the maintenance of recreational area, the cost of maintaining facilities or services shared by more than one condominium, and the costs of labor or services wherein the labor or services are being provided to more than one condominium, shall be equitably apportioned by the Board of Directors to the condominiums sharing such services, labor, or other benefits, and to whom such costs and expenses are attributable, and the proportionate share attributable to a condominium shall constitute a portion of its common expenses. Where benefits, services or labor are being shared on a substantially equal basis by condominiums, such as the cost of maintaining the recreational area leased under a Ninety-Nine Year Lease, the basis of determining the proportionate share of such costs to each condominium shall be computed by multiplying the total cost by a fraction, the numerator of which shall be the total number of condominium apartment units in the Condominium, and the denominator of which shall be the total number of apartments in the condominiums to which such common costs and expenses are attributable.

6.5 Acceleration of assessment installments upon default. If a condominium unit 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 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.

6.6 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, provided that a Management Agreement may include in its provisions authority in the Manager to sign checks on behalf of the Association for payment of the obligations of the Association.

6.7 Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association

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tion funds in such an amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

6.8 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 an apartment 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%) percent 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 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 seventy-five percent (75%) of the entire membership of the Board of Directors and by not less than fifty-one percent (51%) of the votes of the members of each of the condominiums administered by the Association; or

(b) Not less than seventy-five percent (75%) of the votes of the entire membership from each of the condominiums administered by the Association; or

(c) In the alternative, an amendment may be made by an agreement signed and acknowledged by all apartment owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Broward County, Florida.

(d) Until the first election of Directors, 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 shall 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 Declarations of Condominium. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own five (5) or more condominium units in the Watergates' Condominiums. No amendment shall make any change which

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would in any way affect any of the rights, privileges, powers and options of the Lessor under the terms of the Ninety-Nine Year Lease, unless the Lessor shall join in the execution of such amendment, nor shall any amendment make any change which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers or stockholders in common with the Developer, unless the Developer shall join in the execution of such amendment.

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 of 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 recorded in the Public Records of Broward County, Florida.

9. Management Agreement. Simultaneously with the adoption of these By-Laws, the Association, by and through its original Board of Directors and Officers, has entered into an agreement with WATERGATE MANAGEMENT COMPANY, INC., a Florida corporation. Each apartment owner, his heirs, successors and assigns, shall be bound by said Management Agreement to the same extent and effect as if they had executed said Management Agreement for the purposes therein expressed. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Association are owners of some or all of the stock of the said Management Company, and that such circumstance shall not be construed or considered as a breach of their duties and obligations to the Association, nor as grounds for the invalidation of the Management Agreement in whole or in part.

10. The Declaration of Condominium of the last WATERGATE CONDOMINIUM shall be deemed to have been recorded when either of the following events shall have occurred, to-wit:

(a) The Developer, its successors or assigns, shall file a certificate in the Public Records of Broward County, Florida, certifying that it has executed and caused to be recorded in the Public Records of said County the Declaration of Condominium of the last WATERGATE CONDOMINIUM to be created; or

(b) A period of three (3) years shall have elapsed from the date upon which the Declaration of Condominium of a WATERGATE CONDOMINIUM shall have been recorded in the Public Records of Broward County, Florida, without the Declaration of Condominium of another WATERGATE CONDOMINIUM having been recorded.

The foregoing were adopted as the By-Laws of WATERGATE CONDOMINIUMS 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 1st day of November, 1971.

  
SECRETARY

Approved:

  
PRESIDENT

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AMENDMENT TO THE BY-LAWS

OF

WATERGATE CONDOMINIUMS ASSOCIATION, INC.,  
a corporation not for profit under  
the laws of the State of Florida

WHEREAS under Article VIII of the By-Laws of WATERGATE CONDOMINIUMS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, an Amendment proposed by a majority of the Board of Directors at a regularly constituted meeting may be made to the By-Laws by securing not less than seventy-five (75%) percent of the votes of the entire membership of such Board of Directors and by securing not less than fifty-one (51%) percent of the votes of the entire membership from each of the Condominiums administered by the Association; and

WHEREAS, more than seventy-five (75%) percent of the votes of the entire Board of Directors at a regularly constituted meeting held on the 26th day of February, 1979, and reaffirmed on the 28th day of September, 1979, approved the adoption of the following Amendments to the By-Laws of the Association; and

WHEREAS, more than fifty-one (51%) percent of the votes of the entire membership from each of the Condominiums administered by the Association at a special meeting held on the 19th day of March, 1979, and reaffirmed on the 14th day of October, 1979, approved the adoption of the following Amendments to the By-Laws of the Association.

NOW, THEREFORE, the By-Laws of WATERGATE CONDOMINIUMS ASSOCIATION, INC., attached as Exhibit "D" to the Declarations of Condominium of those WATERGATE CONDOMINIUMS, Condominiums recorded in Official Records Book 4683, at Page 696; recorded in Official Records Book 4854, at Page 489; recorded in Official Records Book 5001, at Page 914; recorded in Official

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Records Book 5085, at Page 711; recorded in Official Records Book 5088, at Page 833; and recorded in Official Records Book 5089, at Page 81, of the Public Records of Broward County, Florida, as amended by any valid amendment to the current date, be and they are hereby amended as follows:

1. Subparagraphs 4(d), (e), (f), (g), (h), and (i) shall be added to hereinafter read as follows:

- "(d) To execute, enter into and perform all of the terms and conditions of any certain Recreation Area Purchase Agreement, Recreation Area Note, Recreation Area Mortgage, and Indemnification and Hold Harmless Agreement, together with all exhibits attached hereto and made a part hereof, as approved by the Board of Directors of the Association, for and on behalf of Watergate Condominiums Association, Inc.
- (e) To acquire legal title to the Recreation Area as provided for under the terms of the afore-described Recreation Area Purchase Agreement.
- (f) To pledge the Condominium Association's full faith and credit by affixing its signature upon the aforedescribed Recreation Area Purchase Agreement, the Recreation Area Note and Mortgage, and the Indemnification and Hold Harmless Agreement.
- (g) To assess the unit owners for their proportionate share of the Recreation Area purchase price, the Recreation Area Note and Mortgage, and the Indemnification and Hold Harmless Agreement.
- (h) To permit the Condominium Association to charge against the general funds of the Condominium Association any monies necessary to make up payments in the event of a shortage created by failure of unit owners to pay their allocable portion of the Recreation Area Note and Mortgage and to pay all costs and expenses under the Indemnification and Hold Harmless Agreement and to charge all unit owners with such charges as a common expense.
- (i) To permit the Condominium Association to foreclose on any condominium unit for failure of such unit owners to pay their respective shares of those charges and expenses provided for in Subparagraphs (f) and (g) above."

2. Subparagraph 8.1 shall be amended to hereinafter read as follows:

"8.1. Proviso. Provided, however, that no Amendment shall discriminate against any

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condominium unit owner nor against any condominium unit or class or group of units unless the condominium unit owners so affected shall 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 Declarations of Condominium. No Amendment shall be adopted without the consent and approval of the Developer, so long as it shall own five (5) or more condominium units in the Watergate Condominiums. No Amendment shall make any change which would in any way affect any of the rights, privileges, powers and options of the Lessor under the terms of the Ninety-Nine Year Lease, unless the Lessor shall join in the execution of such Amendment, nor shall any Amendment make any change which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Grantor or Mortgagee under the terms of the aforesaid Recreation Area Purchase Agreement or the Recreation Area Note or Mortgage unless the said Grantor or Mortgagee shall join in the execution thereof."

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed and its corporate seal affixed hereto, this 7<sup>th</sup> day of January, 1981.

ATTEST:

Richard Wall  
Secretary

WATERGATE CONDOMINIUMS ASSOCIATION, INC.  
a Florida non-profit corporation

By: Meyer Fogel  
President

(CORPORATE SEAL)

STATE OF FLORIDA )  
COUNTY OF Dade

BEFORE ME, the undersigned authority, duly authorized to take acknowledgments and administer oaths, personally appeared Meyer Fogel and Richard Wall, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as President and Secretary, respectively, of WATERGATE CONDOMINIUMS, INC., a Florida non-profit corporation, and they severally acknowledged to and before me that they executed such instrument as such officers of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 7<sup>th</sup> day of January, 1981.

Arline Vogel  
NOTARY PUBLIC STATE OF FLORIDA  
AT LARGE

My Commission Expires:

-3-

Notary Public, State of Florida at Large  
My Commission Expires September 15, 1980  
Bonded thru Fidelity Insurance Co.

RECORDED IN THE OFFICIAL RECORDS BOOK  
OF DROWARD COUNTY, FLORIDA  
**GRAHAM W. WATT**  
COUNTY ADMINISTRATOR

LAW OFFICES OF  
**SCHANK AND KAGAN**  
A PROFESSIONAL CORPORATION  
SUITE 100, WASHINGTON CENTER, TOWER  
111 FORTTH AVENUE, SUITE 100, NORTH MIAMI BEACH, FLORIDA 33156 (305) 370-0100

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