

EXHIBIT E**IX. BYLAWS**

In furtherance and not in limitation of the powers conferred by statute, the following specific provisions are made for the regulation of the business and the conduct of the affairs of the Association:

1. Subject to such restrictions, if any, as are herein expressed and such further restrictions, if any, as may be set forth in the Bylaws, the Board of Directors will have the general management and control of the Association and may exercise all of the powers of the Association except such as may be by statute, or by the Bylaws as constituted from time to time, expressly conferred upon or reserved by the members.
2. Subject always to such Bylaws as may be adopted from time to time by the Members, the Board of Directors is expressly authorized to adopt, alter and amend the Bylaws of the Association, but any Bylaw adopted, altered, or amended by the Directors may be altered, amended, or repealed by the Members.
3. No Director or officer of the Association will, in the absence of fraud, be disqualified by his or her office from dealing or contracting with the Association either as vendor, purchaser, or otherwise; nor, in the absence of fraud, will any contract, transaction, or act of the Association be void or voidable or affected by reason of the fact that any such Director or officer, or any firm of which any such Director or officer is a member or any employee, or any entity of which any such Director or officer is an officer, principal, or employee, has any interest in such contract, transaction, or act, whether or not adverse to the interest of the Association, even though the vote of the Director or Directors or officer or officers having such interest will have been necessary to obligate the Association upon such contract, transaction, or act; and no Director or Directors or officer or officers having such interest will be liable to the Association or to any Member or creditor thereof, or to any other person for any loss incurred by it under or by reason of any such contract, transaction, or act; nor will any such Director or Directors or officer or officers be accountable for any gains or profits realized thereon.

X. INCORPORATOR

The name and address of the Incorporator of these Articles is: Richard G. Hathaway, P.A., 50 A1A North, Suite 102, Ponte Vedra Beach, Florida 32082.

XI. REGISTERED OFFICE

The name and Florida street address of the Association's initial registered agent is: Richard G. Hathaway, P.A., 50 A1A North, Suite 102, Ponte Vedra Beach, Florida 32082.

XII. AMENDMENT

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of Directors, or by the Members of the Association owning ten percent (10%) of the voting interests in the Condominium, whether meeting as Members or acting by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors or the Members, such proposed amendment or amendments will be transmitted to the President of the Association, or the acting chief executive officer in the absence of the President, who will thereupon call a special meeting of the Members of the Association for a date not sooner than fourteen (14) days or later than sixty (60) days from the receipt by him or her of the proposed amendment or amendments, and it will be the duty of the Secretary to give each Member written notice of such meeting stating the time and place of the meeting.

and reciting the proposed amendment or amendments in reasonably detailed form, which notice will be mailed or presented personally to each Member not less than fourteen (14) days nor more than sixty (60) days before the date set for such meeting. If mailed, such notice will be deemed to be properly given when deposited in the United States mail, addressed to the Member at his or her Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, will be deemed equivalent to the giving of such notice to such Member. At such meeting or by written approval, the amendment or amendments proposed must be approved by an affirmative vote of the Members owning not less than two-thirds ($\frac{2}{3}$) of the voting interests in the Condominium in order for such amendment or amendments to become effective. The Members may signify their joinder and consent to an amendment by filing such joinder or consent prior to a duly convened meeting at which such amendment or amendments will be presented. Thereupon, such amendment or amendments of these Articles of Incorporation will be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation will be recorded in the public records of the County within thirty (30) days from the date on which the same is filed in the office of the Secretary of State of the State of Florida.

Notwithstanding the foregoing provisions of this Article XII, no amendment to these Articles of Incorporation which will abridge, amend, or alter the right of the Developer to designate and select members of the Board of Directors of the Association, as provided in Article VI hereof, may be adopted or become effective without the prior written consent of Developer, except as otherwise required by law.

XIII. INDEMNIFICATION

Every Director and every officer of the Association will be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party, or which he or she may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he or she is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification will be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XIV. FIDELITY BONDING

In addition to the indemnification provisions hereof, the Association will obtain and maintain blanket fidelity bonds on each director, officer, and employee of the Association and of any management firm. The total amount of fidelity bond coverage will be based upon the best judgment of the Board of Directors and will not be less than the estimated maximum funds, including reserve funds, in the custody of the Association or management firm, as the case may be, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than an amount equal to at least one hundred fifty percent (150%) of the estimated annual operating expenses of the Condominium, including reserves.

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The fidelity bond will name the Association as an obligee and will contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. The premiums on all bonds will be paid by the Association as a common expense (except for the premiums on fidelity bonds maintained by the management firm, if any). The bonds will provide that they may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least ten (10) days' written notice to the Association.

XV. EXISTENCE

The Association will have perpetual existence.

IN WITNESS WHEREOF, the Incorporator hereto has hereunto set his hand and seal this _____ day of June, 2002.

Richard G. Hathaway

EXHIBIT EACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for PENMAN CENTER OFFICE CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation, at the place designated in the Articles of Incorporation of said corporation, I hereby accept such appointment and agree to act in this capacity, and agree to comply with the provisions of law relating to keeping said office open. I further acknowledge that I am familiar with and accept the obligations imposed upon registered agents, including the obligations imposed by Section 617.0505, Florida Statutes.

Dated: June __, 2002

Richard G. Hathaway, Registered Agent

BYLAWS**OF****PENMAN CENTER OFFICE CONDOMINIUM ASSOCIATION, INC.**

a Florida Corporation Not for Profit

I. IDENTITY.

A. Applicability. These are the Bylaws of PENMAN CENTER OFFICE CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Florida corporation not for profit organized pursuant to the provisions of Chapters 617 and 718, Florida Statutes, 2001, as amended to the date of filing of the Articles of Incorporation (the "Articles"). The purpose and object of the Association will be to administer the operation and management of Penman Center Office Condominium (the "Condominium"), which will be established in accordance with the Florida Condominium Act, Chapter 718, Florida Statutes, 2000 (the "Act"), upon certain real property in Duval County, Florida. All capitalized terms contained herein will have the same meaning as contained in the Declaration of Condominium for the Condominium (the "Declaration"), to be recorded in the public records of Duval County, Florida.

B. Office. The office of the Association will be at 2315 Beach Blvd. - Suite 102, Jacksonville Beach, Florida 32250, or at such other place as may be established by resolution of the Board of Directors.

C. Fiscal Year. The fiscal year of the Association will be the calendar year.

D. Seal. The seal of the Association will bear the name of the Association and the year of incorporation. An impression of the seal is as follows:

(Intentionally Left Blank)

II. MEMBERSHIP, VOTING, QUORUM, PROXIES.

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

B. Quorum. A quorum at meetings of Members will consist of persons entitled to cast votes representing not less than one-half (1/2) of the voting interests in the Condominium, whether in person or by proxy. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof will constitute the presence of such person for the purpose of determining a quorum.

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

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

E. Vote Required. Except as otherwise required under the provisions of the Articles, these Bylaws, or the Declaration, or where the same otherwise may be required by law, at any meeting of the Members of the Association duly called and at which quorum is present, the acts approved by the affirmative vote of the Members owning not less than a majority of the voting interests in the Condominium, present in person or by proxy and entitled to vote upon any question will be binding upon the Members.

F. Proxies. At any meeting of the Members, every Member having the right to vote will be entitled to vote in person or by proxy, provided that no person will be designated to hold more than ten (10) proxies. Any proxy given will contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, will set forth those items for which the holder of the proxy may vote and the manner in which the vote is to be cast. A proxy will be effective only for the specific meeting for which originally given and lawfully adjourned meetings thereof. The proxy will set forth the name of the person voting by proxy and the name of the person authorized to vote the proxy for him or her. All such proxies will be filed with the Secretary prior to or during the roll call of such meeting. In no event will any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy will be revocable at any time at the pleasure of the Member executing it.

G. Consent to Action. Unless a duly called meeting of the Association is specifically required for action to be taken by the Members in these Bylaws, the Articles, the Declaration, the Act or other Florida Statutes, any action to be taken by the Association may be taken by written consent setting forth the action so taken, approved by Members holding not less than the minimum number of voting interests necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voting. In the event that an amendment to these Bylaws is proposed, and if the wording of the proposed amendment is set forth in the notice of the meeting at which the amendment will be voted upon, Members may signify their affirmative vote by sending an executed joinder to the secretary prior to the meeting. The joinder will not preclude attendance at the meeting and/or the giving of a proxy.

III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. Annual Meeting. The annual meeting of the Members will be held at the office of the Association or such other place in Florida and at such time as may be specified in the notice of the meeting, on the last Monday of September of each year for the purpose of selecting Directors and of transacting any other business authorized to be transacted by the Members; provided, however, that if the day is a legal holiday, the meeting will be held at the same hour on the next succeeding Monday.

B. Special Meetings. Special meetings of the entire membership of the Association will 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 ten percent (10%) of the voting interests in the Condominium.

C. Notice of Meetings.

1. Generally. Written notice of all meetings of Members will be given by the Secretary, or another officer of the Association, to each Member unless waived in writing. Each notice will state the time and place of and purpose for which the meeting is called and will be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to the meeting. Notice of any meeting where assessments against Members are to be considered for any reason will specifically contain a statement that assessments will be considered and the nature of any such assessments.

2. Annual. Notice of the Annual Meeting will be given to each Member not less than fourteen (14) days and not more than sixty (60) days prior to the date set for the meeting, and will be mailed to each Member unless the right is waived in writing. Such notice will be deemed properly given when deposited in the United States Mail addressed to the Member at his or her post office address as it appears on the records of the Association, with postage thereon prepaid. The Post Office certificate of mailing will be retained as proof of such mailing. If a Member waives, in writing, the right to receive notice of the Annual Meeting by mail, such notice may be delivered personally to such Member. If delivered personally, receipt of notice will be signed by the Member, indicating the date received. Each notice will, in addition, be posted at a conspicuous place in the Condominium at least fourteen (14) days prior to the meeting.

3. Special. Notice of Special Meetings will be given to each Member not less than fourteen (14) days prior to the date set for the meeting and will be mailed by regular mail or delivered personally to the Member.

4. Waiver. Any Member may, in writing signed by such Member, waive notice of any meeting prior to such meeting, and such waiver, when filed in the records of the Association, will be deemed equivalent to the giving of such notice to such Member.

5. Meetings by Written Consent. Members may take action by written agreement without meetings.

6. Adjourned Meetings. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for a particular purpose is not present, wherever required by the applicable provisions of the Articles, the Bylaws, or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

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D. Presiding Officer and Minutes. At meetings of Members, the President or, in his absence, the Vice President will preside; in the absence of both, the Members present will select a chairman of the meeting. Minutes will be kept in a businesslike manner and available for inspection by Directors, Members and their authorized representatives during normal business hours at the principal office of the Association. The Association will retain these minutes for a period of not less than seven (7) years.

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

1. Calling of the roll and certifying of proxies;
2. Proof of notice of meeting or waiver of notice;
3. Reading or waiver of reading of minutes of previous meeting of Members;
4. Reports of officers;
5. Reports of committees;
6. Appointment by Chairman of inspectors of election;
7. Election of Directors;
8. Unfinished business;
9. New Business; and
10. Adjournment.

IV. BOARD OF DIRECTORS.

A. Members of Board. The first Board of Directors will consist of not less than three (3) persons as designated in the Articles. Pursuant to the Declaration, H & H Seaside Development, L.L. C., a Florida limited liability company ("Developer"), reserves the right to appoint Directors to the Board as set forth herein. The number of directors may be changed (but not decreased to less than three) by the affirmative vote of the Members owning not less than a majority of the voting interests in the Condominium, voting at a duly noticed meeting of Members.

B. Election of Directors. Directors will be elected in the following manner:

1. Commencing with the election of the Board to succeed the first Board as designated in the Articles, Developer will appoint that number, and the identity, of the members of the Board which it will be entitled to appoint in accordance with the Articles and these Bylaws and, upon such appointment by Developer, by written instrument presented to the meeting at which such election is held, the persons so appointed by Developer will be deemed and considered for all purposes Directors of the Association and will thenceforth hold the offices and perform the duties of such Directors until their successors will have been elected or appointed, as the case may be, and qualified in accordance with the provisions of the Bylaws.

2. For so long as Developer retains the right to appoint at least one member of the Board of Directors, all members of the Board of Directors whom Developer is not entitled to appoint under these Bylaws will be elected at large, by the affirmative vote of the Members (other than Developer) owning a plurality of the voting interests in the Condominium cast at the annual meeting of the general membership, immediately following designation of the Directors whom Developer is entitled to appoint. Commencing with the first annual election of Directors after Developer has lost or relinquished the right to appoint at least one Director, the Members will elect all the Directors, by the affirmative vote of the Members owning a plurality of the voting interests in the Condominium cast at the annual meeting of the Members, at which a quorum is present.

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EXHIBIT F

3. Vacancies on the Board may be filled, through the unexpired term thereof, by the remaining Directors except that, should any vacancy of the Board be created in a directorship previously filled by any person appointed by Developer, such vacancy will be filled by Developer by a written instrument delivered to any officer of the Association, the successor Director, who will fill the vacated

F. Board Minutes. Minutes of all meetings of the Board will be kept in a businesslike manner and available for inspection by Members and Directors during normal business hours at the principal office of the Association. The Association will retain these minutes for a period of not less than seven (7) years.

G. Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver will be deemed equivalent to the giving of notice.

H. Quorum. A quorum at meetings of the Board will consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present will constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws, or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or because a greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws, or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

I. Notice to Members. Meetings of the Board of Directors will be open to all Members and notices of meetings will be posted conspicuously in the Condominium forty-eight (48) hours in advance for the attention of Members, except in an emergency. Notice of any meeting where assessments against Members are to be considered for any reason will specifically contain a statement that assessments will be considered and the nature of any such assessments.

J. Action Without a Meeting. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take any action which they might take at a meeting or the Board without a meeting; provided, that a record of all such actions so taken, signed by each Director, will be filed and retained in the minute book of the Association.

K. Removal. Directors may be removed from office in the manner provided by the Condominium Act for the recall of directors.

L. Presiding Officer. The presiding officer of meetings of the Board will be the President of the Association. In the absence of the President, the Directors present will designate one of their number to preside.

M. Powers and Duties. All of the powers and duties of the Association will be exercised by the Board of Directors, including those existing under the laws of Florida, the Articles, these Bylaws, and the Declaration. Such powers and duties will be exercised in accordance with the Articles, these Bylaws, and the Declaration, and will include, without limitation, the right, power and authority to:

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1. Make, establish, amend, and repeal reasonable rules and regulations governing the use of the Units and the Condominium Property, real and personal, provided that such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and the Declaration;

2. Make, levy, and collect assessments, including but not limited to assessments for reserves and for betterments to Condominium and Association Property, against Members and Members' Units to defray the Common Expenses of the Condominium as provided in the Declaration, including the right to levy and collect assessments for the purpose of owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing, and otherwise dealing with the Condominium Property, including the Units, as may be necessary or convenient in the operation and management of the Condominium and the exercise of the powers and duties of the Association;

3. Maintain, repair, replace, operate, and manage the Condominium Property as required for the benefit of Members, including the right to repair and reconstruct improvements after casualty, and to further improve and add to the Condominium Property;

4. Acquire, buy, own, hold, operate, lease, encumber, sell, convey, exchange, trade, manage, and otherwise dispose of and deal with property, real and personal, of and in the Condominium, including Units, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purpose set forth in the Declaration and Articles;

5. Grant permits, licenses and easements over the Common Elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

6. Approve or disapprove the leasing, transfer, ownership, and possession of Units as may be provided in the Declaration;

7. Contract for the management and maintenance of the Condominium and, in connection therewith, delegate any or all of the powers and duties of the Association to the extent and in the manner permitted herein; and authorize a managing agent, agency, or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, including but not limited to the performance of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of the Common Elements, with funds as will be made available by the Association for such purposes. All such persons or entities may be so employed without regard to whether any such person or entity is a Member of the Association or a Director or officer of the Association, as the case may be. The Association and its officers will, however, retain at all times and powers and duties granted by the Articles, the Declaration, these Bylaws, and the Condominium Act, including but not limited to the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association;

8. Enforce by legal means the provisions of the Articles, these Bylaws, the Declaration, and all regulations governing use of property of and in the Condominium now existing or hereafter adopted;

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

EXHIBIT F

10. Purchase and carry insurance for the protection of Members and the Association against casualty and liability, including Directors' liability insurance. Additionally, the Association may carry fidelity bonds, if available and required by the Board;

11. Pay all costs of power, water, sewer, and other utility services rendered to the Condominium and not billed to the Members individually;

12. Employ personnel for reasonable compensation to perform the services required for proper administration of the Condominium;

13. Record claims of lien for the payment of assessments due pursuant to the Declaration, and foreclose such liens in accordance with the Declaration and the Florida Condominium Act;

14. Review and approve plans of Members for the addition to, alteration, or modifications of their Units in accordance with the Declaration; and

15. Exercise, undertake, and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Florida Condominium Act.

V. OFFICERS.

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

B. President. The President will be the chief executive officer of the Association and will have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he or she may in his or her discretion determine appropriate, to assist in the conduct of the affairs of the Association, and will have such additional powers as the Board may designate.

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

D. Secretary. The Secretary will keep the minutes of all proceedings of the Board, and Members and will attend to the affairs of the Association. The Secretary will attend to the giving and serving of all notices to the Members and the Board, and such other notices as may be required by law; will have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; will keep the records of the Association, except those of the Treasurer; will perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President; and will have such additional powers and duties as the Board may designate. The Assistant Secretary will perform the duties of the Secretary when the Secretary is absent.

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E. Treasurer. The Treasurer, or the manager of the Association if the Board of Directors chooses to delegate such duties, will have custody of all the property of the Association, including but not limited to funds, securities, and evidences of indebtedness; will keep the assessment roll and accounts of the Members; will keep the books of the Association (including without limitation a separate set of books of account for each of the condominiums administered by the Association, if applicable) in accordance with good accounting practices; and will perform all other duties incident to the office of Treasurer. The Assistant Treasurer will perform the duties of the Treasurer when the Treasurer is absent.

F. Compensation. No compensation will be paid to any officer of the Association except with the approval of the Members owning not less than a majority of the voting interests in the Condominium, reflected by a vote taken at a duly constituted membership meeting. No officer who is appointed by Developer will receive any compensation for his or her services as an officer. Nothing herein will 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 will determine, nor will 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 will be mutually agreed between the Board and such officer, director or corporation, or from contracting with a director or officer of the corporation may be a stockholder, officer, director or employee for the purpose of making available to the Owners of the condominium units such services as are contemplated by the provisions of Article IV of these Bylaws. It is expressly contemplated that the first Board of Directors may enter into such contracts with persons who are initial officers or directors of the Association, or with corporations having officers, directors or employees who are also members of the first Board of Directors of the Association.

VI. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration and Articles will be supplemented by the following provisions:

A. Assessment Roll. The assessment roll will be maintained in a set of accounting books in which there will be an account for each Member and such Member's respective Unit. Such account will designate the name and mailing address of the Member owning each Unit, the amount of each assessment against the Member, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. Annual Budgets. The Board will adopt, for and in advance of, each fiscal year, a budget for the Condominium showing the estimated costs of performing all of the functions of the Association as to such Condominium for the year. Each budget will show the total estimated expenses of the Association for that year and will contain an itemized breakdown of the Common Expenses, which will include, without limitation, the costs of operating and maintaining the Common Elements, including an allocation of the costs of operating and maintaining the Common Elements within each building comprising the Condominium (each a "Building"), taxes on Association property, wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association, any reserve accounts or funds for capital expenditures and deferred maintenance which may be established from time to time by the Board, and all other expenses listed in Section 718.504(21) of the Florida Condominium Act. Each budget will also show the proportionate share of the total estimated expenses to be assessed against and collected from the Members, and the due date(s) and amounts of installments thereof. Any expenses attributable solely to the regular operation and maintenance of one Building may be assessed against the Members owning Units within such Building by dividing the total amount of such expenses by each such Unit's percentage ownership of the Building, calculated without regard to the square footage of

the other Building; provided, that any assessment against the Members owning Units within one Building made pursuant to this sentence which exceeds the portion of the Common Expenses attributable to that Building will require a vote of not less than two-thirds (2/3) of the voting interests of all Members within such Building, at a special meeting of the Members called and held in compliance with the provisions of Section C below.

Copies of the proposed budgets and proposed assessments will be transmitted to each Member at least fourteen (14) days prior to the meeting of the Board of Directors at which the budgets will be considered, together with a notice of the time, place and agenda of the meeting, which will be open to all Members. If any budget is subsequently amended, a copy will be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member will not affect the liability of any Member for any such assessment, nor will delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained will be construed as a limitation upon the additional assessment in the event that any budget originally adopted appears to be insufficient to pay the costs and expenses of operation and management of the Condominium, or in the event of emergencies.

C. Increased Budgets. If a budget is adopted by the Board which requires assessment of the Members in any budget year exceeding one hundred fifteen percent (115%) of such assessments for the preceding budget year, upon written application of Members owning not less than ten percent (10%) of the voting interests in the Condominium, received within twenty one (21) days after adoption of such budget, a special meeting of the Members will be held upon not less than fourteen (14) days written notice to each Member, but within (60) days of adoption of the budget. At the special meeting Members may consider only and enact only a revision of the budget, or recall any and all members of the Board and elect their successors, subject, however, to the right of Developer to elect Directors as provided in Article IV. Any such revisions of the budget or recall of any and all members of the Board will require a vote of not less than a majority of the voting interests of all Members. The Board may in any event first propose a budget to the Unit Owners at any such meeting of Members or by writing, and if such budget or proposed budget be approved by a majority of the voting interests of all Members, either at such meeting or by writing, such budget will not thereafter be reexamined by the Members in the manner hereinabove set forth, nor will any members of the Board be recalled under the terms thereof. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled. Provided, however, that so long as Developer is in control of the Board of Directors, the Board will not impose as assessment for a budget year greater than 115% of the prior budget year's assessment without approval of the Members owning a majority of the voting interests in the Condominium. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there will be excluded from the computation any amounts for reasonable reserves made by the Board in respect of the repair and replacement of the Condominium or Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there will be excluded from such computation, assessments for betterments to the Condominium or Association Property.

D. Capital Expenditures. Reserve accounts shall include, without limitation, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other items for which the deferred maintenance or replacement cost exceeds \$10,000.00. The amount to be reserved shall be computed by means of a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. Reserve accounts may be adjusted annually, to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. For so long as Developer is in control of the Board of Directors, Developer may vote to waive or reduce the funding of reserves for the first two (2) fiscal years of the Association's operation,

after which time reserves may be waived or reduced only upon the vote of a majority of all non-Developer Members voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the Members has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget shall go into effect. After turnover, Developer may vote its voting interest to waive or reduce the funding of reserves. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to turnover of control of the Board by Developer, the Board shall not vote to use reserves for purposes other than that for which they were intended without the approval of the non-Developer Members owning a majority of the voting interests in the Condominium, voting in person or by limited proxy at a duly called meeting of the Association.

E. Notice of Adopted Budgets. Upon adoption of budgets, the Board will cause a written copy thereof to be delivered to all Members.

F. Assessments. Assessments will be made against Members pursuant to procedures established by the Board, and in accordance with the terms of the Declaration and the Articles; provided, however, that the lien or lien rights of the Association will not be impaired by failure to comply with procedures established pursuant to these Bylaws. Assessments shall be payable not less often than quarterly on the first day of each calendar quarter. Accelerated assessments of an Owner who is delinquent shall be due and payable on the date the claim of lien is filed, and shall include the amounts due for the remainder of the budget year in which the claim of lien is filed. If an annual assessment is not made as required, an assessment will be presumed to have been made in the amount of the last prior assessment, and installments on such assessment will 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 or Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made will be payable in equal installments through the end of the fiscal year; provided that nothing herein will serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

G. Special Assessments. Special assessments, if required and approved by the Members at a duly convened meeting, will be levied and paid in the same manner as heretofore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all Members in the same proportions as regular assessments to meet shortages or emergencies, to construct, reconstruct, repair, or replace all or any part of the Common Elements (including fixtures and personal property related thereto), and for such other purposes as will have been approved by the Members at a duly convened meeting; or (ii) those assessed against one Member alone to cover repairs or maintenance for which such Member is responsible and which the Member has failed to make, which failure impairs the value of or endangers the Common Elements or the Condominium, or which are for expenses incident to the abatement of a nuisance within such Member's Unit.

H. Depository. The depository of the Association will be such bank or banks or savings and loan association or associations as will be designated from time to time by the Directors and in which the monies of the Association will be deposited. Withdrawal or monies from such accounts will be only by checks or withdrawals signed by such persons as are authorized by the Board, which may include in its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association.

I. Audit. An audit of the accounts of the Association may be made from time to time if and as directed by the Board of Directors.

VII. PARLIAMENTARY RULES. Robert's Rules of Order (latest edition) will govern the conduct of the Association's meetings when not in conflict with the Declaration, the Articles, or these Bylaws.

VII. ARBITRATION. In the event that disputes or disagreements arise among Members, this Association, or their agents and assigns in connection with the operation of the Condominium, the parties shall submit such disputes or disagreements to mandatory non-binding arbitration in compliance with the provisions of Section 718.1255 of the Condominium Act. A dispute shall not include any disagreement that primarily involves title to any Unit or Common Element, the interpretation or enforcement of any warranty, the levy of a fee or assessment, the collection of an assessment levied against a party, the eviction or other removal of a tenant from a Unit, alleged breaches of fiduciary duty by one or more directors, or claims for damages to a Unit based upon the alleged failure of the Association to maintain the Common Elements or Condominium Property. Nothing in this provision will be construed to foreclose the parties from proceeding in a trial de novo unless the parties have agreed that the arbitration is binding, and if such judicial proceedings are initiated, the final decision of the arbitrator will be admissible in evidence. Any party may seek enforcement of the final decision of the arbitrator in a court of competent jurisdiction.

IX. AMENDMENTS TO BYLAWS. Amendments to these Bylaws will be proposed and adopted in the following manner:

A. Proposal. Amendments to these Bylaws may be proposed by the Board, acting upon the vote of a majority of the Directors, or by Members owning a majority of the voting interests in the Condominium, whether meeting as Members or by an instrument in writing signed by them.

B. Notice. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments will be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who will thereupon call a special meeting of the Members for a date not sooner than fourteen (14) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it will be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of the Members.

C. Content of Amendment. No Bylaw will be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws will contain the full text of the Bylaws to be amended; new words will be inserted in the text underlined, and words to be deleted will be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Subsequent rewording of bylaw. See bylaw . . . for present text." Nonmaterial errors or omissions in the bylaw process will not invalidate an otherwise properly promulgated amendment.

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D. Voting. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of Members owning not less than a majority of the voting interests with respect to the Units in the Condominium. Thereupon, such amendment or amendments to these Bylaws will be transcribed, certified by the President and Secretary of the Association, and a copy thereof will be recorded in the Public Records of Duval County as an amendment to the Declaration within thirty (30) days from the date on which any amendment or amendments have been affirmatively approved by Members.

E. Written Joinder. At any meeting held to consider such amendment or amendments to these Bylaws, the written consent of any Member will be recognized if such Member is not present at such meeting in person or by proxy, provided such written consent and joinder is delivered to the Secretary at or prior to such meeting.

F. Developer's Reservation. Notwithstanding, the foregoing provisions of this Article IX, no amendment to these Bylaws which will abridge, amend or alter the right of Developer to designate members of each Board of Directors of the Association, as provided in Article IV hereof, or any other right of Developer provided herein or in the Articles, may be adopted to become effective without the prior written consent of Developer.

G. Proviso. No amendment will discriminate against any Member or group of Units unless the Members so affected will consent. No amendment will be made that is in conflict with the Condominium Act, the Declaration, or the Articles. Anything herein to the contrary notwithstanding, until the first regular election of Directors by the membership, and so long as Developer will have the right to fill vacancies on the Board of Directors, an amendment will require only the unanimous consent of the Board of Directors, and no meeting of the Members nor any approval thereof need be had.

The foregoing were adopted as the Bylaws of PENMAN CENTER OFFICE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the _____ day of _____, 2002.

Dated this _____ day of _____, 2002.

Secretary: Lynn L. Hileman

APPROVED:

President: Lynn L. Hileman