

EXHIBIT D

BY-LAWS
OF

HIDDEN HARBOR CONDOMINIUM ASSOCIATION, INC.

Section 1. Identity. These are the By-Laws of HIDDEN HARBOR CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes (hereinafter referred to as the "Association"). The Association has been organized for the purpose of managing, operating, and administering condominiums on land situate in Section 34, Township 49 South, Range 42 East, Broward County, Florida, and more particularly described in Declarations of Condominium to which true copies of these By-Laws are attached and which are recorded from time to time amongst the Public Records of Broward County, Florida.

1.1 The office of the Association shall be for the present at 1775 North Andrews Avenue Extension, Fort Lauderdale, Florida, and thereafter may be located at any place in Broward County, Florida, designated by the Board of Governors.

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

1.3 The seal of the corporation shall bear the name of the corporation; the word "Florida"; the words "Corporation Not for Profit".

1.4 The provisions of these By-Laws shall be interpreted in accordance with the definitions and provisions of Chapter 711, Florida Statutes, The Condominium Act, the Declaration to which these By-Laws are attached, and the Articles of Incorporation of the Association.

Section 2. Membership; Members' Meetings; Voting and Proxies.

2.1 The qualification of members, the manner of their admission to membership and the termination of such membership shall be as set forth in Article IV of the Articles of Incorporation of the Association.

2.2 The annual members' meeting shall be held at the office of the Association at 7:30 o'clock P. M. Eastern Standard Time, on the First Tuesday in May of each year commencing with the year 1973, for the purpose of hearing reports of the officers, electing certain members of the Board of Governors, and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday.

2.3 Special meetings shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board of Governors, and must be called by such officers upon receipt of a written request

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OFF 4805 225

from one-third (1/3) of the entire membership; or, as to any particular condominium, a special meeting of the membership class of said condominium must be called by such officers upon receipt of a written request from one-third (1/3) of the entire membership of that condominium.

2.4 Notice of all members' meetings stating the time and place within the State of Florida and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing as herein set forth. 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 or delivered by hand not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing and/or service shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived by any member before, during or after meetings, by the signing of a document setting forth the waiver by such member or by the person entitled to vote pursuant to the certificate described in Article VIII B of each Declaration of Condominium.

2.5 A secret written ballot shall be used upon demand by any member during the course of any vote upon any question during any members meeting.

2.6 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide any question brought before the meeting, unless the question is one upon which by expressed provision of the statutes, the Declaration of Condominium, or of the By-Laws a different vote is required, in which case such expressed provision shall govern and control the required vote on the decision of such question.

2.7 Adjourned meetings. If any meeting of members cannot be organized because a quorum is not in attendance, 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 practicable, at all other members' meetings shall be: (a) call 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 Governors in the manner provided for by these By-Laws; (g) unfinished business; (h) new business; (i) adjournment.

2.9 Voting and Proxies. Voting rights shall be as stated in the Declaration. Such votes may be cast in person or by proxy. Proxies shall be in writing 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.

OFF 4805 REV 226

Section 3. Board of Governors.

3.1 The Board of Governors shall consist of not less than three (3) persons and no more than the number required in Article IX in the Articles of Incorporation as shall be determined from time to time by the members of the Board of Governors in accordance with the Articles of Incorporation.

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

(a) In accordance with the provisions of the Articles of Incorporation of this Association.

(b) As to elected Board of Governors, their election shall be by a plurality of the votes cast at the annual meeting of the members of the Association;

(c) Vacancies in the Board of Governors shall be filled until the next annual meeting by the remaining Governors.

3.3 The term of each Governor'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.

3.4 A Governor elected at large or appointed, as provided in the Declaration, may be removed from office upon the affirmative vote of two-thirds (2/3) of the unit owners for any reason deemed by the unit owners to be detrimental to the best interests of the Association and a resident Governor may be removed from office upon the affirmative vote of two-thirds (2/3) of the unit owners of the condominium which said Governor represented; provided, however, before any Governor is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is made, and such Governor shall be given an opportunity to be heard at such meeting, should he be present, prior to the vote on his removal.

3.5 The organizational meeting of a newly elected Board of Governors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Governors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, providing a quorum shall be present.

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

OFF 48105 227

3.7 Special meetings of the Governors may be called by the President or the Vice President and must be called by the Secretary at the written request of one-third (1/3) of the votes of the Board of Governors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting.

3.8 Any Governor may waive notice of the meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.9 A quorum at the Governors' meeting shall consist of the Governors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the voters present at a meeting at which a quorum is present shall constitute the acts of the Board of Governors, except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Governors there shall 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.

3.10 The presiding officer at Governors' meetings shall be the President. In the absence of the presiding officer, the Governors present shall designate any one of their number to preside.

3.11 Governors' fees, if any, shall be determined by the members.

3.12. The Board of Governors shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) nor more than five (5) members of the Board of Governors. The Executive Committee shall have and exercise such powers of the Board of Governors during the period of time between regular meetings of the Board of Governors and such other powers of the Board of Governors as may be delegated to the Executive Committee of the Board.

Section 4. Powers and Duties of the Board of Governors. All of the powers and duties of the Association shall be exercised by the Board of Governors, including those existing under the Condominium Act, the Articles of Incorporation of the Association and the documents establishing the condominium. Such powers and duties of the Governors shall be exercised in accordance with the provisions of the Declaration, and shall include but not be limited to the following:

4.1 Make and collect assessments against members to defray the costs of the condominium;

4.2 To use the proceeds of assessments in the exercise of its powers and duties;

4.3 The maintenance, repair, replacement and operation of the condominium property;

OFF 4805
MAY 228

4.4 The reconstruction of improvements after casualty and the further improvement of the property;

4.5 To make and amend regulations with respect to the use of the condominium property;

4.6 To approve or disapprove proposed purchasers, lessees, mortgagees of units and those acquiring units by gift, devise, or inheritance, or other transfers in accordance with the provisions set forth in the declaration;

4.7 To enforce by legal means the provisions of the Condominium documents including the Articles of Incorporation, the By-Laws of the Association, the Rules and Regulations and the Lease Agreement referred to in said Declaration and the applicable provisions of the Condominium Act;

4.8 To contract for the maintenance and care of the condominium property and to delegate to such contractor all powers and duties of the Association except as are specifically required by the condominium documents to have approval by the Board of Governors or the membership of the Association;

4.9 To pay taxes and assessments which are liens against any property of the condominium other than the individual units and the appurtenances thereto, and to assess the same against the units subject to such liens;

4.10 To purchase and carry insurance for the protection of unit owners and the Association against casualty and liability;

4.11 To pay the cost of all power, water, sewer and other utilities services rendered to the condominium and not billed to owners of individual units;

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

Section 5. Officers.

5.1 Executive officers of the corporation shall be a President, who shall be a Governor, a Vice President, and a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Governors and who may be peremptorily removed by vote of the Governors at any meeting. The Board of Governors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 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 the 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

OFF 48115 and 229

in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall preside at all meetings of the members.

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

5.4 The Secretary shall keep the minutes of all proceedings of the Governors and the members. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an association as may be required by the Governors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

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

5.6 The compensation, if any, of all officers and employees of the Association shall be fixed by the Governors. This provision shall not preclude the Board of Governors from employing a Governor as an employee of the Association or preclude the contracting with a Governor for the management of the condominium.

Section 6. Fiscal Management. The provisions for assessments and related matters set forth in the Declaration and Articles of Incorporation, shall be supplemented by the following provisions:

6.1 Assessment Roll. An assessment roll shall be maintained and a set of accounting books in which there shall be an account for each unit. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owner, the dates and the amounts on which the assessments come due, the amounts paid upon the account and the balance due upon assessments.

6.2 Budget.

(a) The Board of Governors shall adopt a budget for each calendar year which shall contain estimates of the costs of performing the functions of the Association, including, but not limited to the following items:

OFF 4805
PAGE 230

- (1) Common Expenses budget:
 - (i) Administration
 - (ii) Building Maintenance
 - (iii) Casualty and Liability Insurance
 - (iv) Electric
 - (v) Elevator Maintenance
 - (vi) Garbage Maintenance
 - (vii) Grounds Maintenance
 - (viii) Pool Maintenance
 - (ix) Water and Sewer
 - (x) Taxes
 - (xi) Expenses for Maintaining recreation and related facilities, if any.
 - (xii) Parking Area expenses
 - (xiii) Expenses of seawall contiguous to Common Property
 - (xiv) Rent, Taxes, Insurance and Other Expenses under the Lease Agreement
 - (xv) The Board of Governors may determine and create a reserve fund for deferred assessments for repair
- (2) Proposed assessments against each member;
- (3) Proposed special assessments against each member if any are anticipated.

(b) Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget subsequently is amended before the assessments are made, then a copy of the amended budget shall be furnished to each member concerned.

6.3 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Governors, and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Governors.

6.4 The audit of the accounts of the Association shall be made annually by an auditor, accountant, or Certified Public Accountant and a copy of the report shall be furnished to each member not later than February 1st of the year following the year for which the report is made.

Section 7. Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of meetings of this Association when not in conflict with the Articles of Incorporation, the By-Laws of the Association, Declaration of Condominium, or other Condominium Act.

Section 8. Association and Lease Agreement. The Association as Lessee has entered into a Lease Agreement with PAUL CONTE, Trustee, Lessor; HIDDEN HARBOR DEVELOPMENT CORP. as Developer and HIDDEN HARBOR CONDOMINIUM ASSOCIATION, INC. as Lessee. The Lease Agreement grants possessory and use interests in the land described therein. Said Lease Agreement is for the enjoyment, recreation, use and benefit of the members of this Association in accordance with the terms thereof. Such Agreement

is a matter of public record under and pursuant to Section 711.24, Florida Statutes. The Lease Agreement, the Declaration of Condominium of the condominiums managed by this Association, and these By-Laws provide that the leasehold interest described therein is condominium property and that the rent expenses and undertakings described therein are common expenses to be shared between all HIDDEN HARBOR Condominiums operated and managed by this Association and that each condominium's respective obligations shall be set forth in a document entitled "Agreement for Sharing Leasehold" which shall be attached to each Declaration of Condominium as an Exhibit. It shall be mandatory for the unit owner to make all of the payments required by said Agreement regardless of whether or not they use the facilities thereon.

Section 9. Amendments.

9.1 These By-Laws may be amended in the same manner as the Declaration may be amended and in accordance with the provisions of the Condominium Act.

9.2 A resolution adopting a proposed amendment must receive approval of a majority of the votes of the entire membership of the Board of Governors.

9.3 An amendment may be proposed by either the Board of Governors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth; provided, however, that amendments to the By-Laws which the Board of Governors deem necessary by reason of the amendments contemplated by paragraph B of Article XXIII of the Declaration of Condominium may be approved and become amendments to these By-Laws by resolution of the Board of Governors alone.

9.4 No modification or amendment to these By-Laws shall be adopted which would affect or impair the validity or priority of any approved mortgagee or the security, validity, or lien rights of the Owner of the Demised Premises.

THE FOREGOING ARE THE BY-LAWS OF HIDDEN HARBOR CONDOMINIUM ASSOCIATION, INC. AND SHALL BE THE BY-LAWS OF THE CONDOMINIUM TO WHICH A TRUE COPY OF THE SAME IS ATTACHED AND FOR THAT PURPOSE HAVE BEEN JOINED IN BY THE DEVELOPER AND REFERRED TO AS SUCH IN THE DECLARATION OF CONDOMINIUM.

HIDDEN HARBOR DEVELOPMENT CORP.

S/Paul Conte _____
President

Attest: S/William O'Donnell _____
Secretary

HIDDEN HARBOR CONDOMINIUM ASSOCIATION, INC.

S/Paul Conte _____
President

Attest: S/William O'Donnell _____
Secretary

OFF 4515-232