



BY-LAWS
OF
2625 PLAZA MANAGEMENT CORPORATION, INC.
(A Non-Profit Florida Corporation)

ARTICLE I

Section 1 - Apartment Ownership

The project located at Daytona Beach Shore., Volusia County, Florida, known as PECK PLAZA, a Condominium, is submitted to the Common Law of Florida and all applicable statutes.

Section 2 - By-Laws Applicability

The provisions of these By-Laws are applicable to the project.

Section 3 - Personal Applications

All present or future owners, tenants, future tenants or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-Law, the Charter of the Corporation operating the project, and the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS -PECK PLAZA, a Condominium, in connection therewith. The mere acquisition or rental of any of the family units or commercial units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units will signify that these By-Laws, Charter provisions and regulations in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - PECK PLAZA, a Condominium, are accepted, ratified and will be complied with.

- (a) Anything in these By-Laws to the contrary notwithstanding the said By-Laws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under terms and condition as set out in Section 5 of the DECLARATION OF RESTRICTIONS, RESERVATIONS', COVENANTS, CONDITIONS AND EASEMENTS – PECK PLAZA, a Condominium,) the management of said condominium project being vested in the Developer until said turn over.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES.

Section 1 – Voting

Voting shall be based on unit ownership as provided for in the ARTICLES OF INCORPORATION and in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - PECK PLAZA, a Condominium, and each member shall be entitled to one vote, which shall not be cumulative, EXCEPTING, HOWEVER, the owner of the twenty-ninth (29th) floor unit which is subject to conversion into four (4) apartment units, shall have four (4) votes, and said twenty-ninth (29th) floor unit shall be assessed in accordance with its ownership as it will appear hereafter. The owner of 2SW shall have one (1) vote.

Section 2 - Majority of Owners –

As used in these By-Laws, the term, "Majority of Owners", shall mean those owners holding 51% of the votes in accordance with the votes as assigned in the ARTICLES OF INCORPORATION and DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - PECK PLAZA, a Condominium.

Section 3 - Quorum

Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "Majority of Owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4 – PROXIES –

Votes may be cast in person or by proxy, or in any manner provided in the Articles of Incorporation and in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS, AND EASEMENTS of PECK PLAZA, a condominium. The Board of Directors of the Association may appoint a proxy committee, which shall be responsible for determining the regularity of proxies, and, when so appointed by an owner shall cast the vote in the manner required by the owner signing the proxy. The Proxies shall be mailed out to all persons entitled to vote at least 15 but not more than 30 days prior to a meeting of the Association, and any person wishing to vote by proxy shall have his proxy properly signed and in the hands of the Secretary at least five days prior to the date of the meeting.

ARTICLE III
ADMINISTRATION

Section 1 - Association Responsibilities.

The owners of the units, being all of the members of this non-profit corporation, will constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging of the management of the project. The Association agrees that in the event any present or future tax assessor refuse to tax apartments individually together with interest in the common elements, the Board of Directors shall so assess each Individual owner for his percentage of the tax as it shall actually be assessed, and each owner shall pay such assessment as herein provided for regular assessments, and the Association shall have the same rights and remedies as herein provided for regular assessments. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of the Board of Directors of the Association.

Section 2 - Place Of Meetings.

Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3 - Annual Meetings.

The annual meetings of the Associations shall be held on the ~~second~~ **third** Saturday of January of each year. At such meetings there shall be elected by a ballot of the owners a Board of Directors. The owners may also transact such other business of the Association as may properly come before them.

Section 4 - Special Meetings.

It shall be the duty of the President to call a special meeting of the Owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the votes present, either in person or by proxy.

Section 5 – Notice of Meetings.

It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least 15 but not more than 30 days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6 – Adjourned Meetings.

If any meeting of owners cannot be organized because a quorum has **(was)** not attended, the owners who are present, either by proxy or in person, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

ARTICLE IV **BOARD OF DIRECTORS**

Section 1 - Number And Qualifications.

The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, all of whom must be owners of units in the project. Directors will be elected for a period of one year.

Section 2 - Powers and Duties

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the owners.

Section 3 - Other Duties

In addition to the duties imposed by these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- (a) Shall comply with all the terms and conditions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS – PECK PLAZA, a Condominium.
- (b) Care, upkeep and surveillance of the project and the common areas and facilities and the limited common areas and facilities except however, those limited common elements and facilities which are appurtenant to the twenty-ninth (29th) floor unit, and shall, if it so desires, contract for management of the condominium project for the purpose of care, upkeep and surveillance as set forth herein and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association.
- (c) Collection of monthly assessments from the owners
- (d) Shall, at its option, adopt any rules and regulations which are, or which may become relative to the general use of the common areas, which are subject to the use of all unit owners.

Section 4 - Vacancies

Vacancies in the Board of Directors caused by any reason other than the removal of a director by a majority vote of the owners shall be filled by the vote of the majority of the remaining Directors, and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association. A majority of the qualified Directors shall constitute a quorum for the purpose of electing such new members.

Section 5 – Removal of Directors

At the regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority vote of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 6 – Organization Meeting

The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board is presents.

Section 7 – Regular Meetings

Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 8 – Special Meeting

Special Meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the meeting time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 9 – Waiver of Notice

Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notices shall be required and any business may be transacted at such meeting.

Section 10 – Board of Directors’ Quorum

At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. 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. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V

OFFICERS

Section 1 – Designation

The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors from the members of the Association. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary and such officers so appointed need not be members of the association.

Section 2 - Election of Officers

The principal officers of the Association as set forth in Section 1 hereinabove, shall be elected annually by the Board of Directors from among the members of the Association at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 3 – Removal of Officers

Upon an affirmative vote of a majority of members of the Board of Directors, any officer may be removed, either with or without cause, and this successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4 – President

The President shall be the chief executive officer of the Association. He shall have all of the general 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 owners, from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5 – Vice-President

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6 – Secretary

The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general perform all of the duties incident to the office of Secretary.

Section 7 – Treasurer

The Treasurer shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

OBLIGATIONS OF THE OWNERS

Section 1 – Assessments

All owners are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses including specifically, but not by way of limitation, fire and extended coverage and vandalism and malicious mischief and public liability insurance. All owners agree to pay the taxes on their unit whether assessed directly or assessed against the condominium as a whole and prorated by the Board of Directors.

Section 2 – Maintenance and Repair

- (a) Every owner must perform promptly all maintenance and repair work within his own unit and upon the limited common property appurtenant to and directly adjacent to his own unit, which if omitted, would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender. *Each owner is required to repair or replace electrical fixtures, appliances, air conditioners or heating equipment, water heaters and all plumbing fixtures including interior water lines and sewer lines, and built-in cabinets within his or her unit.*
- (b) All the repairs of internal installations of the unit, such as water, light, gas, power, sewage, telephone, lamps and other accessories belonging to the unit area shall be at the owner's expense, unless the repair is covered by the above referred to insurance.
- (c) An owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common area and facility damaged through his fault, or through the fault of any agent, guest or lessee of such owner.

Section 3 – Use of Units

- (a) All units shall be utilized for residential purposes only except, however, the unit located on the second floor designated as unit #2SW and all of the twenty-ninth (29th) floor, may be utilized for commercial and/or business purposes with the owner of the said commercial and/or business areas specifically hereby granted the right and power to lease these said areas.
- (b) An owner, other than the Developer, shall not make structural modifications, additions or alterations in his unit or installations located therein without previously notifying the Association in writing, through the Board of Directors and securing permission from the Board of Directors to so modify, add to or alter his unit, except as provided in Section 3(c) herein below. The Board of Directors shall have the obligation to answer within ten (10) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.
- (c) The owner of the twenty-ninth (29th) floor unit which is subject to conversion into no more than four units, shall be given, and the right is hereby reserved for said owner, to alter at any time the said twenty-ninth (29th) floor with the specific right to convert the twenty-ninth (29th) floor into apartment

(living) units which shall be consistent with the architecture of the apartments contained in the remainder of the building, but until this floor is converted, the entire twenty-ninth (29th) floor units shall be entitled to four votes in the Association which said four votes shall be reallocated to the apartments into which the twenty-ninth (29th) floor unit shall be subdivided.

(d) Any commercial use of the roof top for either rental purposed, storage purposes, otherwise, shall be the privilege of the owners of the 2SW Unit.

Section 4 – Use of Common Areas and Facilities and Limited Common Areas and Facilities

An owner shall not place or cause to be placed in the lobbies, stairways, vestibules or other project areas and facilities of similar nature, any furniture, packages or objects of any kind. Such areas shall be used for no other reason than form normal transit through them.

Section 5 – Right of Entry

(a) Each owner hereby grants the right of entry to the manager or to any other persons authorized by the Board of Directors of the Association in case of emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) It is prohibited to throw garbage or trash or any material outside the disposal installations provided for such purposes on each floor of the project.

(c) No owner, resident or lessee shall be permitted to keep any pet (four-legged animal) on any part or in any part of the condominium project.

(d) It is prohibited to hang garments, rugs, etc., from the windows or from any of the facades of the project.

(e) Residents, lessees and their guests shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

(f) No resident, owner or lessee of the project shall post any advertisements or posters of any kind in or on the project unless authorized and approved by a majority of the Board of Directors; except, however, this provision shall not apply to the Developer.

(g) No owner, resident or lessee shall use the balcony adjacent to his unit or any other limited common element appurtenant to his unit for any undesirable storage.

(h) So long as unit #2SW and the twenty-ninth (29th) floor unit are used for business/commercial purposes, no patrons or guest of these units shall use the tennis courts, swimming pools or other common facilities

(i) Uniform Rules and Regulations governing the use of the condominium property and the conduct of persons entitled to so use it shall be promulgated from time to time by the Board of Directors.

ARTICLE VII

AMENDMENT TO PLAN OF OWNERSHIP

Section 1 – By-Laws

These By-Laws may be amended as provided in Section II of the Declaration of Restrictions, Reservations, Covenants, Conditions, and Easements – PECK PLAZA, a Condominium.

ARTICLE VIII

MORTGAGEES

Section 1 – Notice to Association

An owner who mortgages his unit, shall notify the Association through the President of the Board of Directors of the name and address of his mortgagee; and the Association shall maintain such information in a book entitled “Mortgagees of Units.”

Section 2 – Notice of Unpaid Assessments

The Association shall at the request of a mortgagee, report any unpaid assessment due from the owner of such unit; however, any lien resulting from such unpaid assessment shall always be considered inferior and subordinate to the lien of said mortgages.

ARTICLE IX

PARTITION

No owner shall have a right to seek partition in the Courts as long as the project is operated as a condominium or until the buildings’ destruction, whichever occurs first, since partition would negate the plan and concept of condominium ownership

ARTICLE X

FIRST REFUSAL

(a) The Association shall have the right to exercise its rights of “First Refusal” in accordance with the terms of the Declaration of Restrictions, Reservations, Covenants, Conditions and Easements – PECK PLAZA, a Condominium, to purchase the unit should an owner decide to sell during the life of the condominium, or the buildings, whichever is the lesser, to carry out the intentions of the owners, to form and maintain a congenial residential community, and to preserve the value of the property.

(b) The owner of the twenty-ninth (29th) floor unit shall have the right during any lease period to give an option to a lessee to purchase the unit for the purpose of operating a commercial enterprise and shall have the right to sell the units for the purpose of the operation of a commercial enterprise to whomsoever such owner desires without the consent of the Association or its Board of Directors, but in the event the owner converts said unit into apartment (living) units, said owner will be required to obtain the consent of the Association as provided in the Declaration of Condominium, and its approval of any individual purchasers in the same manner as set forth in paragraph six of said Declaration.

ARTICLE XI

COMPLIANCE

In case any of these By-Laws conflict with the other provisions of the Declaration of Restrictions, Reservations, Covenants, Conditions, and Easements – PECK PLAZA, a Condominium, it is hereby agreed and accepted that such other provisions of the said Declarations of Condominium will control.