

EXHIBIT "D"

BYLAWS
OF
IPANEMA SERVICE CENTER CONDOMINIUM ASSOCIATION, INC.
A Non-Profit Florida Corporation

ARTICLE I
GENERAL

Section 1. The Name: The name of the corporation is IPANEMA SERVICE CENTER CONDOMINIUM ASSOCIATION, INC.

Section 2. The Principal Office: The principal office of the corporation shall be 7751 Kingspointe Parkway, Suite 127, Orlando, Florida 32819 or such other place as may be subsequently designated by the Board of Directors. All books and records of the corporation shall be kept at the principal office.

Section 3. Definitions. As used herein, terms defined in the Declaration of Condominium for IPANEMA SERVICE CENTER, A CONDOMINIUM, to which these Bylaws are attached, shall mean the same herein.

ARTICLE II
DIRECTORS

Section 1. Number and Term. The number of directors, which shall constitute the whole board, shall be neither less than three (3) nor more than nine (9). Except for the Initial Directors designated in the Articles of Incorporation and any other Directors selected or appointed by the Developer, a director shall be elected to serve for a term of one (1) year, or until his successor has been elected and qualified. An employee of an owner, such as the Developer, shall be eligible to serve as director of the Association.

Section 2. Vacancy and Replacement. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a Quorum, at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal. Directors may be removed by an affirmative vote of a majority of the qualified votes of members.

Section 4. Initial Board of Directors. The Initial Board of Directors designated in the Articles shall hold office and exercise all the powers of the Board of Directors until the first membership meeting, anything herein to the contrary notwithstanding, provided any or all of said directors shall be subject to replacement as hereinbefore provided in the event of a vacancy.

Section 5. Powers and Duties. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation, or the Declaration. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

(a) To make and collect regular and special assessments and establish the time within which payment of the same are due.

(b) To use and expend the assessments collected to maintain, care for, and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by unit owners.

- (c) To purchase the necessary equipment and tools required for the maintenance, care, and preservation of the condominium property.
- (d) To enter into and upon the units when necessary and with as little inconvenience to the owner as possible in connection with such maintenance, care, and preservation.
- (e) To insure and keep insured the condominium property against loss from fire and other casualty, to insure and keep insured the unit owners against public liability, and to purchase such other insurance as the Board of Directors may deem advisable.
- (f) To collect delinquent assessments by suit or otherwise, abate nuisances, and enjoin or seek damages from the unit owners for violations of these Bylaws, the Rules and Regulations of the Association, and the terms and conditions of the Declaration.
- (g) To employ and compensate such personnel as may be required for the maintenance and preservation of the property of the condominium.
- (h) To make reasonable Rules and Regulations for the occupancy of the condominium property.
- (i) To acquire, rent, lease, or otherwise possess a condominium parcel in the name of the Association or a designee.
- (j) To contract for management of the condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the Condominium documents to have a specific approval of the Board of Directors or membership.

Section 6. Compensation. Neither directors nor officers shall receive compensation for their services as such.

Section 7. Election of Directors. Except in the case of directors elected or appointed by the Developer, directors shall be elected at the annual meeting of members. Not less than sixty (60) days before the scheduled election, the Association shall give written notice to each member entitled to vote thereof of the date of the scheduled election. Any member desiring to be a candidate for the board, shall give written notice to the Association thereof not less than forty (40) days before the election. Along with the written notice of annual meeting and agenda, the Association, at least 14 days before the meeting, shall mail or deliver a second notice of election to all members entitled to vote thereat, together with a ballot listing all candidates. At the request of a candidate, the second notice shall also include a candidate information statement of one letter size page, provided such statement has been delivered to the Association at least 35 days prior to the scheduled election. Election of directors shall be decided by a plurality of ballots cast in person by those entitled to vote, with no quorum requirement, provided however that at least 20 percent of those entitled to vote in fact cast a ballot in person. Election of directors need not be by secret ballot, but secret balloting may be authorized by resolution adopted by the Board and communicated to members at least 60 days prior to the scheduled election.

Section 8. Meetings of Directors.

- (a) The annual meeting of each newly elected Board of Directors shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable.
- (b) Special meetings of directors shall be held whenever called by the President or a majority of the Board. The Secretary shall give notice of each special meeting either personally, by mail or facsimile, at least ten (10) days before the date of such meeting, but the directors may waive notice of the meeting in accordance with applicable law.

Section 3. Tenure of Officers -Removal. All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer of the Association.

Section 4. President.

(a) The President shall preside at all meetings of members and directors. The President shall have general and active management of the business of the corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation. The seal, when affixed, shall be attested by the signature of the Secretary.

(b) The President shall have general supervision and direction of all the other officers of the corporation and shall see that their duties are performed properly.

(c) The President shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting,

and from time to time shall report to the Board any matter affecting the corporation that may require notice to the Board.

(d) The President shall be an ex-officio member of all committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. The Vice-President. The Vice-President shall be vested with all the powers and be required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. The Secretary.

(a) The Secretary shall keep the minutes of meetings of members and of the Board in one or more books provided for that purpose.

(b) The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law.

(c) The Secretary shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized or required.

(d) The Secretary shall keep a register of the Post Office address of each member, which shall be furnished to the Secretary by such member .

(e) In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Treasurer.

(a) The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

(b) Unless otherwise directed by the Board of Directors, the Treasurer shall disburse the funds of the Corporation as ordered by the Board, taking proper vouchers for such disbursements and shall

shall continue to hold office until the annual meeting is held.

(b) At the annual meeting, the members, by a plurality vote (cumulative voting prohibited) shall elect a Board of Directors and transact such other business as may properly come before the meeting.

(c) Written notice of the annual meeting and copies of the agenda and of the proposed budget shall be served upon or mailed to each member entitled to vote thereafter at such address as appears on the books of the corporation, at least fourteen (14) days prior to the meeting, and such notice shall be posted at a conspicuous place on the Condominium property at least 14 continuous days prior to said meeting.

Section 3. Membership List. At least thirty (30) days before every election of directors, a complete list of members entitled to vote at such election shall be prepared by the Secretary. Such list shall be produced and kept during the 30 day period and through the date of the election at the office of the corporation, such list to be open to examination by any member throughout such period.

Section 4. Special Meetings.

(a) Special meetings of members may be held for any lawful purpose or purposes unless otherwise proscribed by statute or by the Articles of Incorporation. Such a meeting may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of one-third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting, stating the time, place, and object thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting, and shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to said meeting.

(c) Business transacted at all special meetings shall be confined to the subjects stated in the notice thereof

Section 5. Quorum. Fifty per cent (50%) of the total number of members of the corporation, present in person or represented by written proxy, shall be required for and shall constitute a quorum at all meetings of members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time, without notice other than announcements at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 6. Vote Required to Transact Business. When a quorum is present at any meeting, a majority of the votes cast, in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Right to Vote. Each Unit Owner shall be entitled to one (1) vote for each unit owned by him. At any meeting of members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. If more than one (1) person or a corporation owns a commercial unit, they shall file a certificate with the Secretary naming the person authorized to cast votes for said commercial unit. If such certificate is not on file at the time of the meeting, the vote of such owner shall not be considered, nor shall the presence of said owners at a meeting be considered in determining whether the quorum requirement has been met. Corporations shall have the right to membership in the Association.

ARTICLE VIII
ASSESSMENTS, OFFICIAL RECORDS & REPORTING

Section 1. Determination of Assessments.

(a) The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses, including reserve requirements, of the Condominium Properties. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, all costs of carrying out the powers and duties of the corporation, all insurance premiums and expenses relating thereto, including fire insurance, and any other expenses designated as common expenses from time to time by the Board of Directors. The Board of Directors is specifically empowered on behalf of the Corporation to make and collect Assessments and to maintain, repair and replace the Common Elements and the Limited Common Elements. Funds for the payment of common expenses shall be assessed against the Unit Owners in the manner provided in the Declaration and shall be payable as provided therein. Special Assessments, if any, shall be fixed by the Board of Directors and shall be levied and paid in the same manner provided for regular Assessments.

(b) When the Board of Directors has determined the amount of any Assessment, the Secretary-Treasurer of the Association shall mail or present a statement of the Assessment to each of the Unit Owners. All Assessments shall be payable to the Association. The Board of Directors may authorize the President to enter into a management contract with third parties to which the power to levy and collect assessments may be delegated.

Section 2. Financial Reports. Within 90 days of the close of the fiscal year of the Association, the Board shall cause to be prepared a financial report for the preceding fiscal year. The report shall consist of a statement of cash receipts and disbursements and shall disclose the amount of receipts and expenses by accounts and receipt classifications, including, but not limited to the following as applicable: security, professional and management fees and expenses, taxes, refuse collection, utility services, landscaping, building maintenance and repair, insurance, administrative and salary expenses, reserves accumulated and expended for capital expenditures and other reserve items. Within twenty-one (21) days of receipt or completion of the report by the Association, copies thereof shall be mailed or hand delivered, without charge, to each Unit Owner.

Section 3. Annual Budget. The Board of Directors at least annually shall prepare and adopt a budget for the upcoming fiscal year. A copy of a proposed annual budget, prepared in accordance with the requirements of F.S. § 718.112(2)(f), shall be mailed to Unit Owners not less than fourteen (14) days prior to the meeting of the Board of Directors at which the proposed budget will be considered, together with a notice of that meeting. An affidavit of compliance with such notice requirement shall be filed with the records of the Association. Such meeting shall be open to Unit Owners.

Section 4. Official Records.

(a) The following records shall be maintained by the Association from its inception and shall constitute the official records of the Association.

(i) Copies of the plans and specifications used in the construction of the Condominium with accompanying certificate specified by F.S. § 718.301(4)(f), together with a list of all contractors, subcontractors and suppliers known to have furnished labor or materials for the construction of the Condominium.

(ii) Copies of certificates of occupancy and other permits applicable to the Condominium Property issued within one year of the date Unit Owners other than Developer take control of the Association.

(iii) All written warranties in effect on the date of the transfer of control by Developer to Unit Owners.

hereafter be constituted, which continues for thirty (30) days after notice from the Association to the unit owner(s) to correct said breach or violation, the Association may bring appropriate action to enjoin such violation or may enforce the provisions of said documents, or may sue for damages, or take such other courses of action, or other legal remedy as it may deem appropriate. A mortgagee (as such term is defined in the Declaration) of a unit shall be entitled to written notice from the Association of any default by the mortgagor of such unit under the condominium documents which is not cured within thirty (30) days. In the event such legal action is brought against a unit owner and results in a judgment for the plaintiffs, the defendant shall pay the plaintiff's reasonable attorneys' fees and court costs. Each unit owner, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless the availability of the other equally adequate legal procedures. It is the intent of all owners of the commercial units to give to the corporation a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from the owners of units, and to preserve each unit owner's right to enjoy his unit, free from unreasonable restraint and nuisance.

ARTICLE XI
JOINT OWNERSHIP

Membership may be held in the name of more than one owner. In the event ownership is in more than one person, all of the joint owners shall be entitled collectively to only one vote or ballot in the management of the affairs of the corporation.

ARTICLE XII
AMENDMENT TO BYLAWS

These Bylaws may be altered, amended or added to at any duly called meeting of directors, provided (1) that the notice of the meeting shall contain a full statement of the proposed amendment; and (2) that the quorum requirement for such purposes shall be a majority of all the directors, in person or by proxy. Any such alteration, amendment or addition may also be approved by a majority of directors acting without a meeting in accordance with the provisions of these bylaws.

ARTICLE XIII
CONSTRUCTION

Section 1. Masculine/Feminine. Wherever the masculine singular form or pronoun is used in these Bylaws it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so admits or requires.

Section 2. Severability. Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall nevertheless be and remain in full force and effect.