

BY-LAWS

** OFFICIAL RECORDS **
BK 989 PG 1337

OF

THE SUMMIT OWNERS ASSOCIATION, INC.
a corporation not for profit under the
laws of the State of Florida

1. Purpose. These are the By-Laws of The Summit Owners Association, Inc., called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of providing for the operation, management, maintenance, control and administration of The Summit, a Condominium, and is with regard to such condominium, the legal entity created pursuant to Chapter 718, Florida Statutes, 1983, called the "Condominium Act" in these By-Laws.

2. Offices. The office of the Association shall be at 8743 Thomas Drive, Panama City Beach, Florida, in Bay County.

3. Fiscal Year. The fiscal year of the Association shall be the calendar year.

4. Seal. The seal of the corporation shall bear the name of the Association, the word "Florida" and the words "corporation not for profit," and the year of incorporation, "1984" an impression of which is as follows:



5. Members Meetings. The annual members meeting shall be held each year at the office of the corporation on a date during the month of September as from time to time determined by the Board of Directors for the purpose of electing directors and

transacting any other business authorized to be transacted by the members.

6. Special Meetings. Special meetings shall be held whenever allowed by the Condominium Act or 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 votes of the entire membership.

7. Notice. Notice of all members meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice-President or Secretary unless waived in writing. Such notice shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to the meeting and shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. The post office receipt of mailing shall be retained as proof of such mailing. Notice of meeting may be waived before the meetings.

8. Quorum. A quorum of members meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the act of the members, except when approval by a greater number of members is required by the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation of the Association or these By-Laws. In determining whether a quorum is present, proxies may be counted as persons present.

9. Members Vote. At any meeting of the members, the owner of each apartment shall be entitled to cast one (1) vote for each apartment he owns, which shall not be cumulative.

10. Multiple Ownership. If an apartment is owned by one (1) person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more

than one (1) person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or a change in the ownership of the apartment concerned. A certificate designating a person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

11. Proxies. Votes may be cast in person or by proxy. A proxy may be made or revoked by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting, provided that in no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

12. Lack of Quorum. If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

13. Order of Business. The order of business at annual meetings and as far as practical at other members meetings shall be:

- a. Election of chairman at meeting.
- b. Call of the roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Report of officers.

- f. Report of committees
- g. Election of inspectors of an election.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

14. Reservation of Control by Developer. Until required by the Condominium Act including Section 718.301 thereof, or until Major Development Company, its successors or assigns or any subsequent developer, herein called the "Developer", elects to terminate their control of the Association and the condominium operated by it, whichever occurs first, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

15. Number of Directors. The affairs of the Association shall be managed by a Board of not less than three (3) nor more than nine (9) directors, the exact number to be determined at the time of the election.

16. Election of Directors. Election of directors shall be conducted in the following manner:

- a. Election of directors shall be held at the annual members meeting.
- b. A nominating committee of three (3) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual meeting. The committee shall nominate one (1) person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.
- c. The election shall be by secret ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast. The owner of each apartment shall be entitled to cast a vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- d. Except as vacancies provided by removal of directors by members, vacancies in the Board of Directors occur-

ring between annual meetings of the members shall be filled by the remaining directors.

e. Subject to the provisions of §718.301 of the Condominium Act, any director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all members. A special meeting of the members to recall a director or directors may be called by ten percent (10%) of the members giving notice of the meeting as required for a meeting of the members, and the notice shall state the purpose of the meeting. The vacancy on the Board of Directors so created shall be filled by members of the Association at the same meeting.

f. Provided, however, that notwithstanding the provision of paragraph 16(a) through (e) above and paragraph 17 below to the contrary, until required by the Condominium Act including Section 718.301 thereof, or until the Developer elects to terminate its control of the Association, whichever occurs first, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer.

17. Director's Term. The terms of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

18. Director's Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be affixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

19. 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. Notice

of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

20. Special Meeting. Special meetings of the directors may be called by the President and must be called by the secretary at the written request of one-fourth (1/4) of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

21. Open Meetings and Records. Meetings of the Board of Directors shall be open to all apartment owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of apartment owners except in an emergency. Minutes of all meetings of the members or the Board of Directors shall be kept in a book available for inspection by apartment owners or their authorized representatives, and Board members at any reasonable time. Said minutes shall be retained for a period of not less than seven (7) years.

22. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

23. Quorum. A quorum at director's meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors as required by the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation of the Association and these By-Laws.

24. Adjourned Meetings. If at any meeting of the Board of Directors there is 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 that

might have been transacted at the meeting as originally called may be transacted without further notice.

25. Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing or otherwise concurring in the minutes of that meeting shall constitute the presence of such director at such meeting; however, it shall not constitute the presence of such director for the purpose of determining a quorum.

26. Presiding Officer. The presiding officer of directors meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

27. Order of Business. The order of business at a directors meeting shall be:

- a. Calling of roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Report of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

28. Directors Compensation. Directors fees or other compensation, if any, shall be determined by the members.

29. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation of the Association and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees subject only to the approval by apartment owners when such approval is specifically required.

30. Officers. The executive officers of the Association shall be a President, who shall be a director, a Vice-President, who shall be director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the

Board of Directors and who may be preemptorily removed by vote of the directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be necessary or convenient to manage the affairs of the Association.

31. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

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

33. Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members in a business-like manner and available for inspection by apartment owners and directors at all reasonable times. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

34. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evi-

dence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; he shall submit treasurer's reports to the Board of Directors at reasonable intervals; he shall make the treasurer's records available for inspection by directors or members at reasonable times; and he shall perform all other duties incident to the office of treasurer.

35. Officer Compensation. The compensation of all officers and employees of the Association shall be fixed by the Board of Directors. The provision that directors fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium operated by the Association, the Association or any portions of the property thereof.

36. Fiscal Management. Provisions for fiscal management of the Association as set forth in the Declaration of Condominium of the condominium operated by the Association, the Articles of Incorporation and the Condominium Act shall be supplemented by the following provisions:

a. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds according to good accounting practices by accounts and expense classifications including, if applicable, but not limited to the following:

- (1) Administration of the Association
- (2) Management fee
- (3) Maintenance
- (4) Rent for recreational and other commonly used facilities.
- (5) Taxes upon Association Property
- (6) Taxes upon leased area
- (7) Insurance
- (8) Security provisions

- (9) Other expenses
- (10) Operating Capital
- (11) Reserves (In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. The accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This subsection shall not apply to budgets in which the members of the Association have, by a vote of the majority of the members of the Association have, by a vote of the majority of the members present at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection.)
- (12) Fees payable to Division
- (13) Betterments (Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements of the condominium or the property of the Association.)
- (14) Operations (Operations shall include the gross revenues, if any, from the use of the common elements or other property owned by the Association and only the additional direct expense required by the

revenue producing operation. Any surplus from such operations shall be used to reduce the assessments in the year following the year in which the surplus is realized. Any losses from such operation shall be met by assessments in the year following the year in which the loss is realized, unless funds cannot be adequately and timely raised in such fashion, in which event the required funds shall be provided by special assessment.)

b. Adoption of Budget. A copy of the proposed annual budget of common expenses shall be mailed to the apartment owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The apartment owner shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the apartment owners. If an adopted budget requires assessment against the apartment owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board, upon written application of 10% of the apartment owners to the Board, shall call a special meeting of the apartment owners within thirty (30) days, upon not less than ten (10) days written notice to each apartment owner. At the special meeting, apartment owners shall consider and enact a budget upon vote of two-thirds (2/3) of the apartment owners.

In any event, the Board of Directors may propose a budget to the apartment owners at a meeting of the members or in writing, and if the budget or proposed budget is approved by the apartment owners at the meeting or by a majority of all apartment owners in writing, the budget shall be adopted.

In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the apartment owners.

c. Assessments. The Board of Directors shall make assessments against the apartment owners for their shares of the items of the budget in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessments shall be made for the fiscal year annually in advance and shall be due in equal, quarterly installments on the first day of each month of each quarter of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and quarterly installments of such assessments shall be due on the first day of each month of each quarter of the year until changed by an amended assessment. In the event the annual assessment shall be insufficient in the judgment of the Board of Directors, the Board of Directors shall amend the budget and shall make amended assessments for the balance of the year in sufficient amounts to meet the expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to approval of membership of the Association as previously required in these By-Laws.

37. Acceleration of Assessment Installments Upon Default. If an apartment owner shall be in default in the pay-

ment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessments upon notice to the apartment owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after the delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall occur first.

38. Assessment of Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the apartment owners concerned, the assessment shall become effective, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of assessment.

39. Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the directors.

40. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-Laws.

41. Accounting Records. The Association shall maintain at the Association's offices accounting records for the condominium according to good accounting practices. The records shall be open to inspection by apartment owners or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually to apartment owners or their authorized representatives. Failure to permit inspection of the Association's accounting records by apartment owners or their

B: Laws

authorized representatives entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denies access to the books and records for inspection. The records shall include, but are not limited to:

(a) A record of all receipts and expenditures.

(b) An account for each apartment, designating the name and current mailing address of the apartment owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

42. Annual Financial Report. Within sixty (60) days following the end of the fiscal year of the Association, the Board of Directors shall mail or furnish by personal delivery to each apartment owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreational facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves, and depreciation reserves.

43. Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all officers, directors or other persons who control or disburse funds of the Association. The amount of such bonds and the sureties of such bonds shall be determined from time to time by the Board of Directors but in any event shall provide coverage for each officer, director or other person as

aforesaid in an amount not less than \$10,000.00. The Association shall bear the cost of bonding.

44. Fines. In addition to all remedies provided in the Declaration of Condominium of the condominium operated by the Association, the Articles or these By-Laws, the Board of Directors of the Association may, upon notice and hearing before said Board, fine, assess and charge any offending member a sum not to exceed \$150.00 for each infraction of the provisions of said Declaration, Articles, By-Laws or rules and regulations of the Association. Any such funds shall constitute a lien against the apartment or unit owned or occupied by the violator unless paid within ten (10) days of the date assessed and may be foreclosed in the manner provided by law for condominium assessment liens.

45. Transfer Fee. No fee shall be charged by the Association in connection with a transfer, lease, sale or sublease of an apartment which is subject to approval of the Association or its Board of Directors, in excess of the expenditures reasonably required for the transfer or sale, and this expense shall not exceed \$50.00. No charge shall be made in connection with an extension or renewal of a lease.

46. Amendments. These By-Laws may be amended in the following manner:

a. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

b. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(1) Not less than two-thirds (2/3) of the votes of the entire membership of the Association.

(2) Until the first election of directors, by all of the directors.

(c) No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and the words to be deleted shall 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 underlying and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately proceeding the proposed amendment in substantially the following language:

"Substantial rewording of By-Law.
See By-Law _____ for present text."

Non-material errors or omissions in the By-Law process shall not invalidate an otherwise promulgated amendment.

47. Execution and Recording. A copy of each amendment shall be attached to or incorporated in a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate, with a copy of the amendment attached thereto or incorporated therein, is recorded in the public records of Bay County, Florida.

The foregoing was adopted as the By-Laws of The Summit Owners 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 22nd day of August, 1984.

W. C. Ginsley, Jr.
President

Approved:

Chas. [Signature]
Secretary

EXHIBIT F TO THE DECLARATION

THE SUMMIT, A CONDOMINIUM

UNDIVIDED SHARE OF COMMON ELEMENTS

An undivided share in the land and other common elements and the common surplus is appurtenant to each unit in the condominium in the amounts set forth as follows:

<u>UNIT TYPE</u>	<u>UNIT NUMBERS</u>	<u>UNDIVIDED SHARE</u>
406 One Bedroom (small)	102, 103, 104, 105, 106, 107, 108, 109, 124, 125, 126, 127, 128, 129, 130, 131, 202 - 231 302 - 331 402 - 431 502 - 531 602 - 631 702 - 731 802 - 831 902 - 931 1002 - 1031 1102 - 1131 1202 - 1231 1302 - 1331 1402 - 1431	.0022017
28 One Bedroom (large)	101, 132, 201, 232, 301, 332, 401, 432, 501, 532, 601, 632, 701, 732, 801, 832, 901, 932, 1001, 1032, 1101, 1132, 1201, 1232, 1301, 1332, 1401, 1432	.0023326
15 Penthouse	1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515	.0027198

JOINDER OF MORTGAGEE

STOCKTON, WHATLEY, DAVIN & COMPANY,, a corporation organized and existing under the laws of the State of FLORIDA, hereinafter called "BANK", the owner and holder of a mortgage encumbering the property described in 1(B) of this Declaration of Condominium of The Summit, a Condominium, which mortgage is that certain mortgage dated the 10TH day of AUGUST, 1983, and recorded in Official Records Book 942, Page 1208, public records of Bay County, Florida, to the extent it is required to do so under the laws of the State of Florida, joins in the making of the foregoing Declaration of Condominium of The Summit, a Condominium, and BANK agrees that the lien of said mortgage shall hereafter encumber each and every of the apartments as set forth in said Declaration including, but not limited to, all of the undivided shares of the common elements.

Signed, sealed and delivered in the presence of:

Linda S. Rosen
Marcie K. Basket

STOCKTON, WHATLEY, DAVIN & COMPANY

By: William S. Loung
FIRST VICE PRESIDENT
(title)

STATE OF FLORIDA
COUNTY OF DUVAL

BEFORE ME, the undersigned authority, personally appeared William G. Loung as FIRST VICE PRESIDENT who acknowledged before me that he executed this Joinder of Mortgagee on behalf of Stockton, Whatley, Davin & Company in his official capacity for the use and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at JACKSONVILLE of said County and State, this 9TH day of AUGUST, 1983.

Linda S. Rosen
NOTARY PUBLIC

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Mar. 8, 1986

(Notary Seal)

THIS INSTRUMENT PREPARED BY:

LES W. BURKE
Attorney at Law
P. O. Box 70
Panama City, Florida 32401

JOINDER OF MORTGAGEE

ALOIS O. PFEFFER, hereinafter called "MORTGAGEE", the owner and holder of a mortgage encumbering the property described in 1(B) of this Declaration of Condominium of The Summit, a Condominium, which mortgage is that certain mortgage dated the 10TH day of AUGUST, 1983, and recorded in Official Records Book 942, Page 1253, public records of Bay County, Florida, to the extent it is required to do so under the laws of the State of Florida, joins in the making of the foregoing Declaration of Condominium of The Summit, a Condominium, and MORTGAGEE agrees that the lien of said mortgage shall hereafter encumber each and every of the apartments as set forth in said Declaration including, but not limited to, all of the undivided shares of the common elements.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

[Signature]
ALOIS O. PFEFFER

STATE OF FLORIDA
COUNTY OF Bay

BEFORE ME, the undersigned authority, personally appeared Alois O. Pfeffer who acknowledged before me that he executed this Joinder of Mortgagee for the use and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Panama City of said County and State, this 10th day of August 1983.

[Signature]
NOTARY PUBLIC

My Commission Expires:

(Notary Seal)

Notary Public, State of Florida at Large
My Commission Expires Dec. 19, 1983
Bonded By American Fire & Casualty Company

Notary Public, State of Florida at Large
My Commission Expires Dec. 19, 1983
Bonded By American Fire & Casualty Company

THIS INSTRUMENT PREPARED BY:

LES W. BURKE
Attorney at Law
P. O. Box 70
Panama City, Florida 32401

JOINDER OF MORTGAGEE

C&M SERVICES, INC., a corporation organized and existing under the laws of the State of Florida, hereinafter called "BANK", the owner and holder of a mortgage encumbering the property described in 1(B) of this Declaration of Condominium of The Summit, a Condominium, which mortgage is that certain mortgage dated the 10TH day of AUGUST, 1983, and recorded in Official Records Book 942, Page 1273, public records of Bay County, Florida, to the extent it is required to do so under the laws of the State of Florida, joins in the making of the foregoing Declaration of Condominium of The Summit, a Condominium, and BANK agrees that the lien of said mortgage shall hereafter encumber each and every of the apartments as set forth in said Declaration including, but not limited to, all of the undivided shares of the common elements.

Signed, sealed and delivered in the presence of:

C&M SERVICES, INC.

Bonnie Cleaveland Bass
Jack Whipple

BY: Raymond T. Williams
Vice President
(title)

STATE OF FLORIDA
COUNTY OF DUVAL

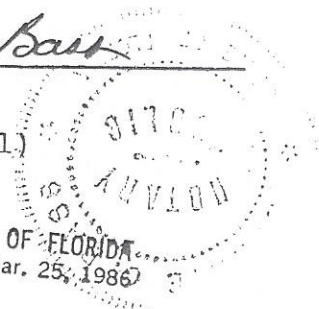
BEFORE ME, the undersigned authority, personally appeared Raymond T. Williams as Vice President who acknowledged before me that he executed this Joinder of Mortgagee on behalf of C&M Services, Inc. in his official capacity for the use and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Jacksonville of said County and State, this 9th day of August, 1983.

Bonnie C. Bass
NOTARY PUBLIC

My Commission Expires:

(Notary Seal)



THIS INSTRUMENT PREPARED BY:

LES W. BURKE
Attorney at Law
P. O. Box 70
Panama City, Florida 32401

AMENDMENTS TO THE BY-LAWS OF THE
SUMMIT OWNERS ASSOCIATION, INC.

AMENDMENT #1: Paragraph 17 of the By-Laws of the SUMMIT OWNERS ASSOCIATION, INC., is amended to read as follows:

SUBSTANTIAL REWORDING OF BY-LAW.
SEE PARAGRAPH 17 FOR PRESENT TEXT.

17. DIRECTOR'S TERM AND STAGGERED DIRECTORSHIPS.

Beginning with the year 1989, directors shall be elected to serve terms of three years except that during the 1989 annual meeting of the members, only three directors shall be elected to serve a three year term. The remaining directors shall be elected to serve a one year term. During the 1990 annual meeting of the members, only three of the six directors then elected shall be elected to serve a three year term. The remaining three directors will be elected to serve a one year term. Thereafter, members at subsequent annual meetings shall only elect as many directors as are needed to fill the vacancies of those directors whose term expires during that year.

For the purpose of the 1989 and 1990 elections, the three directors receiving the most votes shall be the directors elected to serve three year terms as specified above.

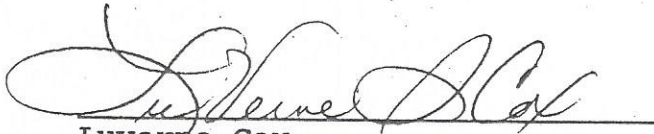
AMENDMENT #2: Paragraph 15 of the By-Laws of the SUMMIT OWNERS ASSOCIATION, INC., is amended to read as follows:

15. NUMBER OF DIRECTORS. The affairs of the Association shall be managed by a Board of ~~not less than three (3)~~ nor more than consisting of nine (9) directors. ~~the exact number to be determined at the time of the election.~~

The foregoing amendments to the By-Laws of the SUMMIT OWNERS ASSOCIATION, INC., were adopted by a two-thirds (2/3) vote of all owners at a meeting of the members held February 25, 1989.



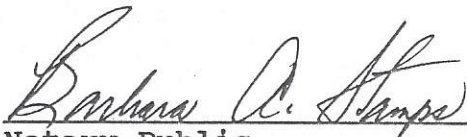
Dave Eubank
President



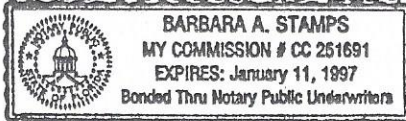
Luverne Cox
Secretary

STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me by DAVE EUBANK, (who is personally known to me) or (who has produced personally known as identification) and who (did) (did not) take an oath on this 9th day of December, 1993.

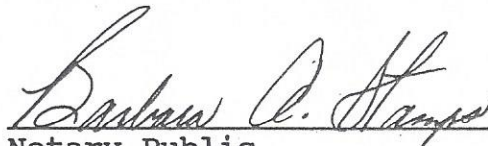


Notary Public
State of Florida at Large

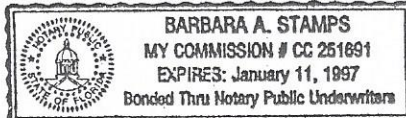


STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me by LUVERNE COX, (who is personally known to me) or (who has produced personally known as identification) and who (did) (did not) take an oath on this 9th day of December, 1993.



Notary Public
State of Florida at Large



RCD: DEC 10 1993 @ 10:55 AM
HAROLD BAZZEL, CLERK