

AMENDMENTS TO THE BY-LAWS OF
KINGS PARK CONDOMINIUM GARDEN APARTMENTS, INC.

Additions indicated by underlining, deletions indicated by -----.

AMENDMENT #1

Article II. DIRECTORS is amended as follows:

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Section 5. Powers. 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 Certificate of Incorporation, or the Declaration to which these by-laws are attached. The powers of the board of directors shall specifically include, but not be limited to, the following:

- A. To make and collect assessments and establish the time within which payments of same are due, and to charge an administrative late fee as not to exceed the highest rate permitted by the laws of the State of Florida, as same may be amended from time to time. All payments upon account shall be first applied to interest and any administrative late fees, then to any attorney's fees and costs incurred in the collection of any past due assessment, and then to the assessment payment first 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, care for and preserved by the unit owners. The Board of Directors, by a majority vote, may decide on expenditures where the cost thereof is no greater than \$150,000. Any expenditures, with exception of necessary repairs and/or maintenance of the condominium property as may be determined by the Board, where the cost thereof is in excess of \$150,000 shall require a majority vote of the Units and approval of the Board of Directors of the Association;

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AMENDMENTS #2a & 2b

Article XVII. LEASING, TRANSFER FEE AND SECURITY DEPOSIT is amended as follows:

AMENDMENT #2a

Section 1. During the first year of ownership, commencing on the day of the execution of the deed, title, or other document of conveyance, no Unit may be leased or occupied by persons other than the owner of the Unit or the owner's immediate family. Notwithstanding the foregoing, when a Unit is sold with a previously approved tenant renting the Unit, the tenant may remain for the rest of the tenant's then-applicable lease term, provided same is no longer than one (1) year, and the one (1) year time for the rental/occupancy prohibition will commence to run upon the expiration of that tenant's lease and that tenant vacates the Unit. After said one (1) year period, a Unit owner may lease his or her Unit with the approval of the Association.

AMENDMENT #2b

No more than twenty-five (25%) percent of the Units at the Association shall be leased at any given time. The Association shall disapprove any application for lease if such lease would exceed the twenty-five (25%) percent rental limit. All leases, and lease renewals or extensions of existing leases, shall be subject to the twenty-five (25%) percent rental limit and subject to the prior written approval of the Association.

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