

AMENDMENTS TO THE BY-LAWS OF  
THE GABLES OF VERO BEACH CONDOMINIUM ASSOCIATION, INC.

(underlining indicates additions; "----" indicates deletions)

ARTICLE II

SECTION III. Meetings. ~~Prior to the meeting to elect the first Directors to be elected by unit owners other than the Developer, THE GABLES DEVELOPMENT COMPANY, INC., a Florida corporation, as provided in Section 1, Article 4 below, the~~ annual meeting of the membership in of the Association shall be held in the month of February each year at a date, time and place to be determined by the Board of Directors. ~~on the second Wednesday in November of each year. The meeting to elect directors by unit owners other than the Developer, hereinafter called the turnover meeting, shall be held as soon after such entitlement occurs as is practicable. Thereafter, the annual meetings of the membership of the Association shall be held on the second Wednesday in November of each succeeding year, unless otherwise determined by a majority of the Board of Directors. If the turnover meeting is held within six months of a regular meeting, then that turnover meeting shall serve as the annual meeting for that year.~~

Subject to the provisions of the above paragraph, special meetings of the members may called by the president of the Association, and shall be called by the president or secretary of the Association at the request in writing of a majority of the Board of Directors, or at the request in writing of 10% of the unit owners. Such request shall state the purpose or purposes of the proposed meeting.

ARTICLE V

SECTION II. The Board of Directors shall collect the common charges assessed against unit owners. ~~Monthly~~ Quarterly installments of the ~~quarterly~~ assessments shall be due and payable in advance on the first day of each ~~month of the quarterly~~ period for which assessed. If any such installment remains unpaid for more than ~~twenty (20)~~ five (5) days from the due date, the delinquent unit owners shall be deemed in default, and shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including reasonable attorney's fees and court costs, incurred by the Board of Directors in its efforts to collect same, and the Association may foreclose a lien for non-payment of such charges and expenses. In the event that any installment of an assessment, ~~whether monthly or otherwise,~~ remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire ~~quarterly~~ annual assessment as to that delinquent unit owner due and payable immediately in full, as if the entire amount was originally due and payable on that date.

LAW OFFICES

BELNER, POLIAKOFF & STREITFELD, P.A. • REFLECTIONS BUILDING • 450 AUSTRALIAN AVENUE SOUTH • SUITE 700 • WEST PALM BEACH, FL 33401  
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STATE OF FLORIDA  
INDIAN RIVER COUNTY  
THIS IS TO CERTIFY THAT THIS IS A  
TRUE AND CORRECT COPY OF THE  
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J.K. BARTON, CLERK  
BY J. Francis Clark  
DEPUTY CLERK  
DATE 12 Feb 1999

BY-LAWS  
OF  
THE GABLES OF VERO BEACH CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit  
under the laws of the State of Florida

ARTICLE I

Identity

SECTION 1. These are the By-Laws of THE GABLES OF VERO BEACH CONDOMINIUM ASSOCIATION, INC., hereinafter called "Association", a corporation not for profit organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State (the "Articles"). The Association has been organized for the purpose referred to as the "Condominium", pursuant to the Florida Condominium Act (the "Condominium Act").

SECTION 2. The office of the Association shall be at 1408 Gay Road, Winter Park, Florida, 32789.

ARTICLE II  
The Association

SECTION 1. A person or persons or entity acquiring title to a unit in the Condominium thereby becomes a member of the Association: membership in the Association ceases when a member's title to a unit is conveyed.

SECTION 2. Place of Meeting. Meetings of the membership shall be held at the office of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors of the Association.

SECTION 3. Meetings. Prior to the meeting to elect the first Directors to be elected by unit owners other than the Developer, THE GABLES DEVELOPMENT COMPANY, INC., a Florida corporation, as provided in Section 1 Article IV below, the annual meeting of the membership in the Association shall be held on the second Wednesday in November of each year. The meeting to elect Directors by unit owners other than the Developer, hereinafter called the turnover meeting, shall be held as soon after such entitlement occurs as is practicable. Thereafter, the annual meetings of the membership of the Association shall be held on the second Wednesday in November of each succeeding year, unless otherwise determined by a majority of the Board of Directors. If the turnover meeting is held within six (6) months of a regular meeting, then that turnover meeting shall serve as the annual meeting for that year.

Subject to the provisions of the above paragraph, special meetings of the members may be called by the president of the Association, and shall be called by the president or secretary of the Association at the request in writing of a majority of the Board of Directors, or at the request in writing of 10 percent of the unit owners. Such requests shall state the purpose or purposes of the proposed meeting.

SECTION 4. Notice of Meetings. It shall be the duty of the secretary to post a notice of each annual or special meeting in a conspicuous place on the Condominium property at least fourteen (14) days prior to the meeting, and to mail a notice of such meeting, stating the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or if no such address appears, at his last known place of address. Notice of a meeting may be waived by unit owners and attendance at a meeting shall constitute a waiver of notice of time and place of the meetings.

SECTION 5. Quorum. The percentage of voting rights required to make decisions and to constitute a quorum shall be a

COMPOSITE EXHIBIT 4 TO PROSPECTUS

1- BY-LAWS

Exhibit "E"

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O. R. 0770 PG 0087

majority of the voting interests, and decisions shall be made by owners of a majority of the voting interests represented at a meeting at which a quorum is present. Unit Owners may vote by proxy.

SECTION 6. Adjourned Meetings. If any meeting of members cannot be conducted because a quorum is not present, the members who are present may adjourn the meeting to a time not later than ten (10) days from the time the original meeting was called, in which case no additional notice need be given for such adjourned meeting and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting.

SECTION 7. Voting. At every meeting of the members, the owner or owners collectively of each unit, either in person or by proxy, shall have the right to cast one vote. The vote of the unit owners representing a majority of the units represented at a meeting at which a quorum is present shall decide any question brought before such meeting, unless the question is one upon which, by express provisions of the Condominium Act, or of the declaration of condominium of this Condominium (the "Declaration") or of the Articles, or of these By-Laws, (the "By-Laws"), a different vote is required, in which case such express provision shall govern and control.

SECTION 8. Proxies. A member may authorize another person to act for him by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revokable at any time at the pleasure of the Unit Owner executing it.

### ARTICLE III

#### Board of Directors

SECTION 1. Number and Qualification. The number of Directors that shall constitute the board shall not be less than three (3) and shall initially be three (3). The number of Directors may be increased by unanimous vote of the Board of Directors, or, after the unit owners are entitled to elect a majority of the Board of Directors as provided in Article IV below, by the vote of the unit owners representing a majority of the units in the Condominium.

SECTION 2. Directors - Election. After the unit owners are entitled to elect a majority of the Board of Directors as provided in Article IV below, Directors elected by the unit owners shall be elected by a plurality of the votes cast at the annual meeting of the Association. Until the unit owners are entitled to elect all of the members of the Board of Directors, vacancies in the Board of Directors with respect to Directors unit owners are entitled to elect, occurring between annual meetings, shall be filled by election by a plurality of the votes cast at a special meeting of the Association. At an election of Directors each member entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled. The Developer shall not be entitled to vote in such elections.

SECTION 3. Removal of Directors. Any member of the Board of Directors that the unit owners other than the Developer are entitled to elect may be removed from office with or without cause by the vote of unit owners representing a majority of units in the Condominium other than the units owned by the Developer. Any member of the Board of Directors that the Developer is entitled to appoint may be removed from office with or without cause, and replaced, by the Developer.

SECTION 4. Filling Vacancies. After the unit owners are entitled to elect all of the members of the Board of Directors, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the election of new Directors by the remaining Directors, even though such remaining Directors may

constitute less than a quorum.

SECTION 5.

A. Term of Initial Unit Owner Directors. The term of the three (3) initial unit owner Directors receiving the highest number of votes at the first annual meeting of the members shall be for two (2) years. The other two (2) unit owner Directors elected at that meeting shall have a term of one (1) year. The terms of the Directors, as described in this paragraph A, shall continue until a Director's successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

B. Term of Director. The term of each Director's service, after the initial unit owner Board of Directors, shall be for two (2) years, or until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

SECTION 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary or desirable for the proper administration of the affairs of the Association, and may do all acts and things appropriate thereto not excluded from the authority of the Board of Directors by the Declaration, the Articles, the Condominium Act, or the By-Laws. The powers of the board shall include, but not be limited to, the following:

(a) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.

(b) To prepare a detailed report of the acts, accounts, and statement of income and expense for the previous year, and present same at the annual meeting of members.

(c) To determine who will act as legal counsel for the Association whenever necessary.

(d) To determine the depository for the funds of the Association.

(e) To acquire the necessary personnel needed for the maintenance, care, and upkeep of the common elements, and to set the salaries of said personnel.

(f) To assess and collect all assessments pursuant to the Condominium Act.

(g) Pursuant to Florida Statute 617.10(3), to impose fines in such reasonable sums as they deem appropriate, not to exceed \$50.00, against unit owners for violations of the condominium documents, including the rules and regulations, by owners or their guests or lessees, and to collect the same as an assessment. Each day of violation shall be a separate violation. No fine shall be imposed until the owner(s) has been given an opportunity to be heard before the Board.

SECTION 7. Management Agent. The Board of Directors may contract for the management and maintenance of the condominium property and authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and

replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

SECTION 8. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

SECTION 9. Meetings. Meetings of the Board of Directors shall be open to all unit owners and notice of such meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) hours in advance, except in an emergency. Regular meetings of the 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, and notice thereof 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. Special meetings of the Directors may be called by the president on three (3) day's notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place 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 two (2) Directors.

SECTION 10. Waiver of Notice. A Director may, in writing, waive notice of a meeting of the Board of Directors, and attendance at such meeting shall constitute 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 notice shall be required and any business may be transacted at such meeting.

SECTION 11. 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 unless otherwise provided herein, or in the Articles or the Declaration. 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.

SECTION 12. Fidelity Bonds. All officers, directors, or employees of the Association who control or disburse funds of the Association shall be fidelity bonded. The premium on such bonds shall be paid by the Association.

#### ARTICLE IV

##### Election of Directors by Unit Owners

SECTION 1. Upon fifteen (15 %) percent of the units ultimately to become a part of the Condominium being conveyed to unit owners other than the Developer, such unit owners shall be entitled to elect no less than one-third of the members of the board of administration of the Association. A meeting to elect such Directors shall be called by the Association within sixty (60) days thereafter. Simultaneously with the election of the new Directors, the existing Director shall resign.

SECTION 2. Unit owners, other than the Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association (i) three (3) years after fifty (50 %)

percent of the units ultimately to become a part of the Condominium have been conveyed to purchasers, or (ii) three (3) months after ninety (90%) percent of the units ultimately to become a part of the Condominium have been completed and some of them have been sold by the Developer in the ordinary course of business, (iii) when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business, or (iv) when some of the units of the Condominium have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever shall first occur.

SECTION 3. The Developer shall be entitled to elect not less than one (1) member of the board as long as the Developer holds for sale in the ordinary course of business five (5%) percent of the units ultimately to become a part of the Condominium.

SECTION 4. Notwithstanding the foregoing, Developer may, prior to the time above provided, remove, but not replace, the Directors that it has appointed, in which event the unit owners shall elect Directors to replace those who have been so removed.

#### ARTICLE V

##### Budget and Assessments

SECTION 1. The annual budget of the Association shall be adopted by the Board of Directors, subject to the right of the unit owners provided by the Condominium Act, to call a special meeting to consider and enact a budget in the case of an adopted budget requiring assessment against the unit owners in an amount exceeding one hundred fifteen (115%) percent of the assessment for the preceding year. Each unit owner will be advised in writing of the amount payable by him during the following year.

SECTION 2. The Board of Directors shall collect the common charges assessed against unit owners. Monthly installments of the quarterly assessments shall be due and payable in advance on the first day of each month of the period for which assessed. If any such installment remains unpaid for more than twenty (20) days from the date due, the delinquent unit owner shall be deemed in default, and shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including reasonable attorney's fees and court costs, incurred by the Board of Directors in its efforts to collect same, and the Association may foreclose a lien for non-payment of such charges and expenses. In the event that any installment of an assessment, whether monthly or otherwise, remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire quarterly assessment as to that delinquent unit owner due and payable immediately in full, as if the entire amount was originally due and payable on that date.

#### ARTICLE VI

##### Officers

SECTION 1. Designation of Officers. The principal officers of the Association shall be a president, a secretary, and a treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may also elect a vice president, an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be desirable.

SECTION 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors 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 the Board of Directors, any officer may be removed,

either with or without cause, and his 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 preside at all meetings 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.

SECTION 5. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association. Such minutes shall be available for inspection to all members of the Association and of the Board of Directors. The secretary shall also have charge of such books and papers as the Board of Directors may direct and shall perform all the duties normally incident to the office of the secretary of an association.

SECTION 6. 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 VII

##### Amendments

Unless otherwise provided in the Condominium Act, the Declaration or the Articles, these By-Laws may be amended by resolution adopted by a majority of the Board of Directors or by unit owners representing a majority of the units in the Condominium.

The foregoing were adopted as the By-Laws of the Association by its Board of Directors on this 21 day of May, 1986.

COMPOSITE EXHIBIT 4 TO PROSPECTUS  
6 - BY-LAWS

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J.K. BARTON, CLERK

O.R. 0770 PG 0092

**THE GABLES OF VERO BEACH, A CONDOMINIUM  
Budget**

		Total 46 Units	
		Annual	Monthly
<b>1) Expenses for the Association and Condominium:</b>			
a) Administration of the Association.		\$ 3,600.00	\$ 300.00
b) Management Fees.		1,200.00	100.00
c) Maintenance		18,000.00	1,500.00
d) Rent for recreational and other commonly used facilities		N/A	N/A
e) Taxes upon Association property		N/A	N/A
f) Taxes upon leased areas.		N/A	N/A
g) Insurance.		24,000.00	2,000.00
h) Security Provisions.		N/A	N/A
i) Other expenses:			
1) Water/Sewer/Trash/Irrigation		16,800.00	1,400.00
2) Electric		7,500.00	625.00
3) Grounds Care		1,200.00	100.00
4) Elevator		3,000.00	250.00
5) Cable TV		N/A	N/A
6) Manager's Salary		5,100.00	425.00
7) Dune & beach restoration		5,700.00	475.00
j) Operating Capital		N/A	N/A
*k) Reserves:			
1) Roof replacement		1,000.00	83.34
2) Building Painting		600.00	50.00
3) Paving resurfacing		1,000.00	83.33
4) Elevator replacement		500.00	41.67
5) Pool and pool deck		500.00	41.67
6) Air conditioner		500.00	41.67
l) Fees payable to the division		23.00	1.92
<b>2) Expenses to a unit owner:</b>			
a) Rent for the unit, if subject to a lease.		N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and maintenance is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.		N/A	N/A
<b>TOTALS:</b>		<b>90,223.00</b>	<b>7,518.58</b>

**\*Recap of Reserves**

	Estimated Life	Estimated Remaining Useful Life	Estimated Replacement Cost	Current Reserve Balance
Roof Replacement	20 years	20 years	\$20,000.00	\$0.00
Building Painting	05 years	05 years	\$ 3,000.00	\$0.00
Paving Resurfacing	10 years	10 years	\$10,000.00	\$0.00
Elevator Replacement	30 years	30 years	\$15,000.00	\$0.00
Pool & Pool Deck	10 years	10 years	\$ 5,000.00	\$0.00
Air Conditioners	08 years	08 years	\$ 4,000.00	\$0.00

"Developer guarantees that the unit expenses for the common expenses will not be above those stated in this budget for a twelve (12) month period from the first day of the month following the recording of the Declaration of Condominium." (See Paragraph 10.5 of the Declaration of Condominium).

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COMPOSITE EXHIBIT 5 TO PROSPECTUS  
1 - BUDGET

**O. R. 0770 PG 0093**



THE GABLES OF VERO BEACH, A CONDOMINIUM  
Estimated Budget

A  
24 Units

	Annual	Monthly
1) Expenses for the Association and Condominium:		
a) Administration of the Association.	\$ 68.18	\$ 5.68
b) Management Fees.	22.73	1.89
c) Maintenance	340.92	28.41
d) Rent for recreational and other commonly used facilities	N/A	N/A
e) Taxes upon Association property	N/A	N/A
f) Taxes upon leased areas.	N/A	N/A
g) Insurance.	454.56	37.88
h) Security Provisions.	N/A	N/A
i) Other expenses:		
1) Water/Sewer/Trash/Irrigation	318.19	26.52
2) Electric	142.05	11.84
3) Grounds Care	22.73	1.89
4) Elevator	56.82	4.74
5) Cable TV	N/A	N/A
6) Manager's Salary	96.59	8.05
7) Dune & beach restoration	107.96	9.00
j) Operating Capital	N/A	N/A
k) Reserves:		
1) Roof replacement	18.94	1.58
2) Building Painting	11.36	.95
3) Paving resurfacing	18.94	1.58
4) Elevator replacement	9.47	.79
5) Pool and pool deck	9.47	.79
6) Air conditioner	9.47	.79
l) Fees payable to the division	.44	.04
2) Expenses to a unit owner:		
a) Rent for the unit, if subject to a lease.	N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and maintenance is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.	N/A	N/A
<b>TOTALS:</b>	<b>1,708.82</b>	<b>142.40</b>

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COMPOSITE EXHIBIT 5 TO PROSPECTUS  
2 - BUDGET

O.R. 0770 PG 0094

THE GABLES OF VERO BEACH, A CONDOMINIUM  
Estimated Budget

B  
16 Units

	Annual	Monthly
1) Expenses for the Association and Condominium:		
a) Administration of the Association.	\$ 80.71	\$ 6.73
b) Management Fees.	26.90	2.24
c) Maintenance	403.56	33.63
d) Rent for recreational and other commonly used facilities	N/A	N/A
e) Taxes upon Association property	N/A	N/A
f) Taxes upon leased areas.	N/A	N/A
g) Insurance.	538.08	44.84
h) Security Provisions.	N/A	N/A
i) Other expenses:		
1) Water/Sewer/Trash/Irrigation	376.66	31.39
2) Electric	168.15	14.01
3) Grounds Care	26.90	2.24
4) Elevator	67.26	5.61
5) Cable TV	N/A	N/A
6) Manager's Salary	114.34	9.53
7) Dune & beach restoration	127.79	10.65
j) Operating Capital	N/A	N/A
k) Reserves:		
1) Roof replacement	22.42	1.87
2) Building Painting	13.45	1.12
3) Paving resurfacing	22.42	1.87
4) Elevator replacement	11.21	.93
5) Pool and pool deck	11.21	.93
6) Air conditioner	11.21	.93
l) Fees payable to the division	.52	.04
2) Expenses to a unit owner:		
a) Rent for the unit, if subject to a lease.	N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and maintenance is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.	N/A	N/A
<b>TOTALS:</b>	<b>2,022.80</b>	<b>168.57</b>

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COMPOSITE EXHIBIT 5 TO PROSPECTUS  
3-BUDGET

O.R. 0770 PG 0095

THE GABLES OF VERO BEACH, A CONDOMINIUM  
Estimated Budget

C  
2 Units

	Annual	Monthly
1) Expenses for the Association and Condominium:		
a) Administration of the Association.	\$ 132.34	\$ 11.03
b) Management Fees.	44.11	3.68
c) Maintenance	661.68	55.14
d) Rent for recreational and other commonly used facilities	N/A	N/A
e) Taxes upon Association property	N/A	N/A
f) Taxes upon leased areas.	N/A	N/A
g) Insurance.	882.24	73.52
h) Security Provisions.	N/A	N/A
i) Other expenses:		
1) Water/Sewer/Trash/Irrigation	617.57	51.46
2) Electric	275.70	22.98
3) Grounds Care	44.11	3.68
4) Elevator	110.28	9.19
5) Cable TV	N/A	N/A
6) Manager's Salary	187.47	15.62
7) Dune & beach restoration	209.53	17.46
j) Operating Capital	N/A	N/A
k) Reserves:		
1) Roof replacement	36.76	3.06
2) Building Painting	22.06	1.84
3) Paving resurfacing	36.76	3.06
4) Elevator replacement	18.38	1.53
5) Pool and pool deck	18.38	1.53
6) Air conditioner	18.38	1.53
l) Fees payable to the division	.85	.07
2) Expenses to a unit owner:		
a) Rent for the unit, if subject to a lease.	N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and maintenance is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.	N/A	N/A
TOTALS:	3,316.60	276.38

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COMPOSITE EXHIBIT 5 TO PROSPECTUS  
4-BUDGET

THE GABLES OF VERO BEACH, A CONDOMINIUM  
Estimated Budget

D  
2 Units

	Annual	Monthly
1) Expenses for the Association and Condominium:		
a) Administration of the Association.	\$ 97.81	\$ 8.15
b) Management Fees.	32.60	2.72
c) Maintenance	489.06	40.76
d) Rent for recreational and other commonly used facilities	N/A	N/A
e) Taxes upon Association property	N/A	N/A
f) Taxes upon leased areas.	N/A	N/A
g) Insurance.	652.08	54.34
h) Security Provisions.	N/A	N/A
i) Other expenses:		
1) Water/Sewer/Trash/Irrigation	456.46	38.04
2) Electric	203.78	16.98
3) Grounds Care	32.60	2.72
4) Elevator	81.51	6.79
5) Cable TV	N/A	N/A
6) Manager's Salary	138.57	11.55
7) Dune & beach restoration	154.87	12.91
j) Operating Capital	N/A	N/A
k) Reserves:		
1) Roof replacement	27.17	2.26
2) Building Painting	16.30	1.36
3) Paving resurfacing	27.17	2.26
4) Elevator replacement	13.59	1.13
5) Pool and pool deck	13.59	1.13
6) Air conditioner	13.59	1.13
l) Fees payable to the division	.62	.05
2) Expenses to a unit owner:		
a) Rent for the unit, if subject to a lease.	N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and maintenance is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.	N/A	N/A
TOTALS:	2,451.36	204.28

A TRUE COPY  
CERTIFICATION ON LAST PAGE  
J.K. BARTON, CLERK

COMPOSITE EXHIBIT 5 TO PROSPECTUS  
5-BUDGET

O.R. 0770 PG 0097

THE GABLES OF VERO BEACH, A CONDOMINIUM  
Estimated Budget

		E 2 Units	
		Annual	Monthly
1) Expenses for the Association and Condominium:			
a) Administration of the Association.	\$	105.95	\$ 8.83
b) Management Fees.		35.32	2.94
c) Maintenance		529.74	44.15
d) Rent for recreational and other commonly used facilities		N/A	N/A
e) Taxes upon Association property		N/A	N/A
f) Taxes upon leased areas.		N/A	N/A
g) Insurance.		706.32	58.86
h) Security Provisions.		N/A	N/A
i) Other expenses:			
1) Water/Sewer/Trash/Irrigation		494.42	41.20
2) Electric		220.73	18.39
3) Grounds Care		35.32	2.94
4) Elevator		88.29	7.36
5) Cable TV		N/A	N/A
6) Manager's Salary		150.09	12.51
7) Dune & beach restoration		167.75	13.98
j) Operating Capital		N/A	N/A
k) Reserves:			
1) Roof replacement		29.43	2.45
2) Building Painting		17.66	1.47
3) Paving resurfacing		29.43	2.45
4) Elevator replacement		14.72	1.23
5) Pool and pool deck		14.72	1.23
6) Air conditioner		14.72	1.23
l) Fees payable to the division		.68	.06
2) Expenses to a unit owner:			
a) Rent for the unit, if subject to a lease.		N/A	N/A
b) Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and maintenance is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the Association.		N/A	N/A
TOTALS:		2,655.26	221.27

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J.K. BARTON, CLERK

COMPOSITE EXHIBIT 5 TO PROSPECTUS  
6-BUDGET



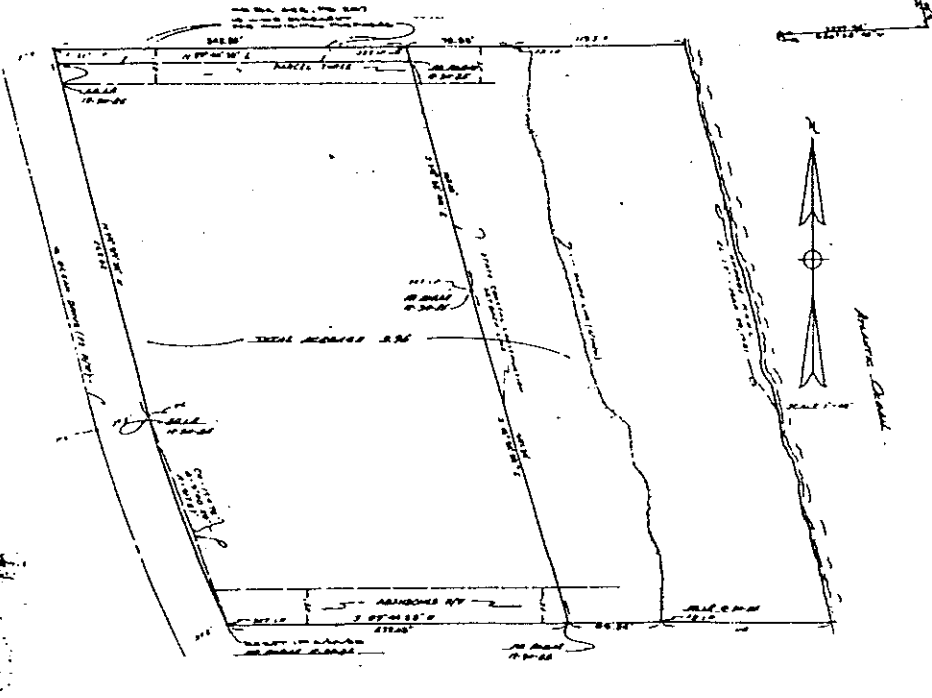
**SACRIFICE**

PARCEL ONE - ALL THAT PART OF BLOCK 1, ACCORDING TO PLAN OF WALTER STICKLER'S SUBDIVISION, WHICH SAID PLAN WAS FILED MAY 7, 1936, AND INCORPORATED IN PLAT BOOK 3, PAGE 3, PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, THAT LIES EAST OF ROAD DRIVE AS IT IS NOW IDENTIFIED AND IN EXISTENCE AS A PUBLIC STREET, AND ALSO,

PARCEL TWO - A CERTAIN 1/2 ACRE BEING IN THE SOUTHWEST CORNER OF LOT 19, BLOCK 1, OF SAID WALTER STICKLER'S SUBDIVISION, THENCE EAST TO THE ATLANTIC OCEAN, THENCE IN A SOUTHWEST DIRECTION ALONG THE ATLANTIC OCEAN A DISTANCE OF APPROXIMATELY 140 FEET TO A POINT DIRECTLY EAST OF A POINT 15 FEET SOUTH OF THE SOUTHWEST CORNER OF LOT 1, OF BLOCK 2 OF SAID SUBDIVISION, THENCE WEST TO A POINT DIRECTLY SOUTH OF THE SOUTHWEST CORNER OF LOT 19 OF SAID BLOCK 2 OF SAID SUBDIVISION, THENCE SOUTHWEST ALONG THE EAST BOUNDARY OF SAID LOT 19 AND 1/2 OF SAID BLOCK 2 OF SAID SUBDIVISION TO THE POINT OF BEGINNING, TOGETHER WITH AND INCLUDING ALL 1/2 ACRES AND LITERSAL THEREIN DESCRIBED OR TO BE DESCRIBED HEREIN, AND ALSO,

PARCEL THREE - THAT PART OF THE NORTH 1/2 PART OF THE SEQUOIA AND ANCHORAGE TRACT LIVING DIRECTLY SOUTH OF SAID BLOCK 1 AND EXTENDING FROM EASTWEST BOUNDARY LINE OF SAID ROAD DRIVE TO THE ATLANTIC OCEAN, ACCORDING TO SAID PLAN.

PARCEL FOUR - A CERTAIN PART OF THE EASTWEST BOUNDARY LINE OF SAID ROAD DRIVE INTERSECTS THE NORTH LINE OF SAID BLOCK 2, THENCE AND SOUTHWESTWARD ALONG THE EASTWEST BOUNDARY LINE OF SAID ROAD DRIVE TO A POINT 25 FEET SOUTH OF THE SOUTH LINE OF SAID BLOCK 2, THENCE EAST TO A POINT 15 FEET SOUTH OF THE SOUTHWEST CORNER OF LOT 19 OF SAID BLOCK 2 SAID PLAT ALONG THE SOUTHWEST CORNER OF THE LAND DESCRIBED IN PARCEL TWO, THENCE AND SOUTHWEST ALONG THE WEST LINE OF SAID PARCEL TWO TO THE SOUTHWEST CORNER OF LOT 19, BLOCK 2, THENCE AND WEST ALONG THE NORTH LINE OF SAID BLOCK 2, TO THE POINT OF BEGINNING.



CREATION TO  
**CABLE DEVELOPMENT CO., INC.**  
 YVES  
 STEVE ROCKE  
 WILLIAM H. MORRISON

**CERTIFICATION**

I, WALTER STICKLER, DO HEREBY CERTIFY THAT I AM A DULY LICENSED AND PRACTICING LAND SURVEYOR IN THE STATE OF FLORIDA, AND THAT UNDER MY SUPERVISION THIS SURVEY WAS MADE PER DESCRIPTION AND IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF, AND THAT THERE ARE NO OTHER ENCUMBRANCES EXCEPT AS SHOWN, LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR ADDITIONAL EASEMENTS AND/OR RIGHTS BY ANY OTHER THAN SHOWN.

IN WITNESS WHEREOF I HAVE HERETO SIGNED THIS CERTIFICATE THIS 20th DAY OF NOVEMBER, 1962, BEING THE DATE AS OF THE DATE SAID SURVEY WAS MADE.

*Walter Stickler*  
 REGISTERED LAND SURVEYOR  
 No. 1801

CARTER ASSOCIATES, INC.  
 SURVEYING EQUIPMENT & LAND SURVEYING  
 1700 EAST STREET WINDY HILLS, FLORIDA

PL 277 - PL 277 - 094 - 11-20-62 - B-1

A TRUE COPY  
 CERTIFICATION ON LAST PAGE  
 J.K. BARTON, CLERK

EXHIBIT 10 TO PROSPECTUS

**CONSENT OF MORTGAGEE**

ROYAL PALM SAVINGS ASSOCIATION, a Florida savings association ("Mortgagee"), being the owner and holder of that certain Florida Real Estate Mortgage and Security Agreement recorded July 1, 1986 in Official Records Book 0739, Page 2099 in the Public Records of Indian River County, Florida and that certain UCC-1 Financing Statement filed with the Secretary of State on July 9, 1986 and with Clerk of Indian River on July 1, 1986 in Official Records Book 0739, Page 2129 does hereby consent to the making and recordation of the foregoing Declaration of Condominium of The Gables of Vero Beach.

This consent is given as required by Florida Statute 718.104(3) solely for the purpose of complying with said Statute. Accordingly, nothing herein shall suggest, admit or create any liability of Mortgagee for the acts or omissions of the "Declarant" of and under the foregoing Declaration, the "Association" named therein or otherwise.

Witnessed by:

ROYAL PALM SAVINGS ASSOCIATION, a Florida savings association

*Jessie D. [Signature]*  
*[Signature]*

By: *Charles W. Thornton*  
Charles W. Thornton  
Title: Executive Vice President

STATE OF FLORIDA )  
  ) SS:  
COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 29th day of May, 1987, by Charles W. Thornton, as Executive Vice President of ROYAL PALM SAVINGS ASSOCIATION, a Florida savings association, on behalf of said association

*Charles W. Thornton*  
NOTARY PUBLIC  
STATE OF FLORIDA

[NOTARIAL SEAL]

My Commission Expires:  
NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION EXPIRES

STATE OF FLORIDA  
INDIAN RIVER COUNTY  
THIS IS TO CERTIFY THAT THIS IS A  
TRUE AND CORRECT COPY OF THE  
ORIGINAL ON FILE IN THIS OFFICE.  
BY *AK BARTON, CLERK*  
*Frances Clark*  
DEPUTY CLERK  
DATE *12 Feb 1999*



JUL 3 1987  
PM 4:36

GablesCmtg  
052887/cwe



AMENDMENT TO ARTICLE X(B) OF  
THE ARTICLES OF INCORPORATION OF  
THE GABLES OF VERO BEACH CONDOMINIUM ASSOCIATION, INC.

(additions indicated by underlining;  
deletions indicated by "-----")

Amendments to these Articles of Incorporation, not provided for in the Condominium Act or the Declaration may be adopted at a meeting in the following manner:

B. Resolutions for the adoption of a proposed amendment may be proposed either by the Board of Directors 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. Adoption may be:

(1) by not less than a majority of the Board of Directors of the condominium, and

(2) by unit owners representing not less than a majority ~~66-2/3%~~ of the units of the condominium.

AMENDMENT OF ARTICLE VII  
OF THE BYLAWS OF  
THE GABLES OF VERO BEACH CONDOMINIUM ASSOCIATION, INC.

Amendments

Unless otherwise provided in the Condominium Act, the Declaration or the Articles, these By-Laws may be amended by resolution adopted a majority of the Board of Directors and unit owners representing a majority ~~66-2/3%~~ of the units in the Condominium.

STATE OF FLORIDA  
INDIAN RIVER COUNTY  
THIS IS TO CERTIFY THAT THIS IS A  
TRUE AND CORRECT COPY OF THE  
ORIGINAL ON FILE IN THIS OFFICE.



J.K. BARTON, CLERK  
BY [Signature]  
DEPUTY CLERK  
DATE 2-24-2004

OR 1041860612

AMENDMENT TO SECTION 7 OF  
THE BYLAWS OF  
THE GABLES OF VERO BEACH, A CONDOMINIUM

(Additions indicated by underlining; deletions indicated by "—")

SECTION 7. Management Agent. The Board of Directors may contract for the ~~management and~~ maintenance of the condominium property. Upon the approval of a majority of the Board of Directors and 66 2/3% of the unit owners, ~~and authorize~~ a management agent may be hired to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

STATE OF FLORIDA  
INDIAN RIVER COUNTY  
THIS IS TO CERTIFY THAT THIS IS A  
TRUE AND CORRECT COPY OF THE  
ORIGINAL ON FILE IN THIS OFFICE.



J.K. BARTON, CLERK  
BY *Denise Clark*  
DEPUTY CLERK  
DATE *12 Feb 1999*

FILED FOR RECORD  
BOOK AND PAGE ABOVE  
89 FEB -7 PM 3:43  
CLERK OF DISTRICT COURT  
INDIAN RIVER COUNTY  
VERO BEACH, FLORIDA  
BY *Shannon*, D.C.