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AMENDED AND RESTATED

BYLAWS OF SARASOTA VILLAGE GARDENS CONDOMINIUM ASSOCIATION, INC

*[Substantial rewording of Bylaws. See existing Amended and Restated Bylaws
and any amendments thereto for present text.]*

ARTICLE 1 NAME

These are the Bylaws of SARASOTA VILLAGE GARDENS CONDOMINIUM ASSOCIATION, INC. (herein, the “Association”), a corporation not for profit incorporated under the laws of the state of Florida, organized for the purpose of operating and managing the affairs and property of VILLAGE GARDENS, a Condominium located in Sarasota County, Florida.

1.1 PRINCIPAL OFFICE. The principal office of the Association shall be located at 5098 Village Gardens Drive, Sarasota, FL 34234. The Board of Directors of the Association may change the location or address of the principal office of the Association from time to time.

1.2 CORPORATE SEAL. The seal of the Association shall bear the name of the corporation, the word “Florida”, the words “Corporation Not for Profit”, and the year of incorporation (1979). Alternatively, the words “Corporate Seal” or “Seal” may serve as the seal of the Association.

ARTICLE 2 DEFINITIONS

The terms used herein shall have the same definitions as stated in the Declaration of Condominium and the Florida Condominium Act (Chapter 718, Florida Statutes), unless the context requires otherwise. If there is a dispute over the proper definition of a vague or

ambiguous term which is not otherwise defined by the Declaration of Condominium or by the Condominium Act, the Association's Board of Directors shall provide a reasonable definition of the term or may adopt any standard dictionary definition of the term.

ARTICLE 3 MEMBERS

3.1 MEMBERSHIP. Membership in the Association shall be limited to Unit Owners in the Condominium. Such membership shall automatically terminate when such person is no longer an Owner of a Unit in the Condominium. Membership in the Association shall be limited to such Owners.

3.2 CHANGE OF MEMBERSHIP. Change of membership in the Association shall be established by recording in the Public Records of Sarasota County, Florida, a Deed or other instrument establishing record title to a Unit in the Condominium and the delivery to the Association of a copy of such recorded instrument. The Owner designated by such instrument thus becomes a member of the Association.

3.3 VOTING RIGHTS. In any meeting of the Association's Membership, there shall be only one (1) vote, which shall be cast per Unit as provided herein below:

A. If a Unit is owned by one person, the right to vote shall be established by the record title to the Unit.

B. If a Unit is owned by more than one person, then any one of the Owners of the Unit may cast the full vote for it, provided that if more than one Owner of a Unit shall seek to vote for the Unit and the votes conflict, no vote shall be counted for the Unit in that instance and further provided that if a ballot is provided for a vote at a meeting it shall be provided only to the first Owner of the Unit who claims it.

C. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit (who shall be one of the current officers or Directors of the corporation) shall be designated by a certificate signed by the president or vice president of the corporation and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association at or prior to the meeting.

D. If a Unit is owned by a partnership or limited liability company, the person entitled to cast a vote for the Unit shall be designated by a certificate signed by the general/managing member of the partnership or a managing member of the limited liability company, and filed with the Secretary of the Association prior to the meeting for which the vote is to be cast.

E. If a Unit is owned in trust, its voting representative shall be the trustee or if the grantor has a right of revocation upon a decedent's death and occupies the

Unit then the grantor or if any beneficiary occupies the Unit then that beneficiary (and if there are more than one such persons then they shall have voting rights the same as joint Owners of a Unit as provided herein).

Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Owner of a Unit. If such a certificate is not on file, the vote of such Owner shall not be considered in determining whether a quorum is present or for any other purpose.

3.4 TERMINATION OF MEMBERSHIP. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Condominium during the period of his/her membership, nor does it impair any rights or remedies which the Association may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

ARTICLE 4 MEMBERS' MEETINGS
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4.1 ANNUAL MEETING. The annual members' meeting shall be held each calendar year at a day, place, and time determined by the Board of Directors from time to time. The purpose of the annual meeting shall be to elect Directors and to transact any other business authorized to be transacted by the members.

4.2 SPECIAL MEETINGS. Special members' meetings may be called by the President, Vice President, or by a majority of the Board of Directors of the Association, and must be called by the Association upon receipt of a written request from at least thirty percent (30%) of the voting interests of the Association. The business conducted at a special membership meeting shall be limited to the matters identified on the meeting's published agenda.

4.3 NOTICE OF MEETING. Notice of a meeting of members shall state the date, time, place and the purpose(s) for which the meeting is called. The notice shall include an agenda. A copy of the notice shall be conspicuously posted at the designated location on the Condominium Property not less than fourteen (14) continuous days before the membership meeting. The notice of any members' meeting shall be sent by mail, hand-delivery or facsimile to each Unit Owner unless the Unit Owner waives in writing the right to receive notice of the meeting. The notice may be sent to a Unit Owner by email if the owner consents to such transmission. The delivery or mailing shall be to the address of the member as it appears on the Association's official roster of members. Each member bears the responsibility of promptly notifying the Association of any change of address. The posting and providing of the notice shall occur not less than fourteen (14) days, nor more than sixty (60) days prior to the date of the meeting. Proof of notice shall be given by

affidavit of the person providing the notice where required by law.

4.4 WAIVER OF NOTICE. Notice of specific meetings may be waived before or after the meeting. The attendance of any member at an Association meeting shall constitute such member's waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.5 ELECTRONIC TRANSMISSION. Notice of meetings of the Board of Directors, members' meetings (except unit owner meetings to recall Directors), and committee meetings may be given by electronic transmission to those Unit Owners who consent to receive notice by electronic transmission. Also, in lieu of or in addition to the physical posting of notice of any meeting on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under this section. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda.

4.6 QUORUM AND VOTING. A quorum at members' meetings shall consist of persons entitled to cast not less than thirty percent (30%) of the total votes of the entire membership. The acts approved by a majority of the votes present (in person or by proxy) at a members' meeting at which a quorum is attained shall be binding upon all members for all purposes, except where otherwise provided by law, the Declaration of Condominium, the Articles, or these Bylaws.

4.7 PROXIES. Votes may be cast at a membership meeting in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid 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 shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person or persons authorized to cast the vote for the Unit and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned.

4.8 LIMITED PROXIES. Except as specifically otherwise provided in this Article 4.8, Unit Owners may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies may be used for votes taken to waive or reduce reserves; for votes taken to

waive financial reporting requirements; for votes taken to amend the Declaration of Condominium, the Articles of Incorporation, or Bylaws; and for any other matter which the Florida Condominium Act requires or permits a vote of the Unit Owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive matters or changes to items for which a limited proxy is required and given. An executed facsimile appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy. No proxies, limited or general can be used to elect the Board of Directors.

4.9 ORDER OF BUSINESS. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- A. Call to order by President;
- B. Calling of the roll, certifying of proxies, and determination of a quorum;
- C. Proof of notice of the meeting or waiver of notice;
- D. Appointment of inspectors of election;
- E. Call for final balloting on election of Directors and close of balloting;
- F. Election of Directors;
- G. Reading and disposal of any unapproved minutes;
- H. Reports of officers;
- I. Reports of committees;
- J. Unfinished business;
- K. New business;
- L. Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson of the meeting.

4.10 ADJOURNED MEETINGS. The members who are present, either in person or by proxy, may adjourn any membership meeting from time to time as they deem appropriate. Any business that might have been transacted at the meeting as originally called may be transacted at an adjourned meeting without further notice to the owners if the date, time and place of the meeting is announced prior to the adjournment of the meeting. A meeting may be adjourned by a majority of the votes present (in person or by proxy) at a members' meeting at which a quorum is attained. If business will be transacted at the adjourned meeting that was not in the original agenda, the Association must renote the meeting as required by Article 4.3 hereof.

4.11 MINUTES OF MEMBERSHIP MEETINGS. The minutes of all meetings of Unit Owners shall be kept available for inspection by Unit Owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years or as otherwise required by the Florida Condominium Act.

4.12 ACTION WITHOUT A MEETING BY WRITTEN AGREEMENT. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of members may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Association Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the members at a meeting of the members held on the sixtieth (60th) day. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4.13 PRESIDING OFFICER. The chairperson at all members' meetings shall be the President. The President may, however, designate any other person to preside. In the absence of the President or the President's designee, the members present may designate any other person to preside as chairperson of the meeting.

<p>ARTICLE 5 BOARD OF DIRECTORS</p>

5.1 NUMBER AND TENURE. The affairs of the Association shall be governed by a Board of Directors. The Board shall consist of seven (7) Directors, as provided herein. Each Director shall be elected to serve a two (2) year term. In the event of resignation, removal for cause or inability to act by reason of disability, interim replacement Directors may be appointed by the Board of Directors to serve out the remainder of the term as specified in Article 5.4 below. Any Director may be removed as provided by law

5.2 DIRECTOR QUALIFICATIONS. Every Director must be a member or a designated voting representative of a Unit pursuant to Article 3.3 hereof, provided, however, that no unit may be represented by more than one (1) person on the Board at any given time.

5.3 ELECTION OF DIRECTORS. The election of Directors shall be held at the annual membership meeting, in the manner provided by law and as follows:

A. At least sixty (60) days before a scheduled election, the Association shall mail or hand-deliver, whether by separate Association mailing or included in another Association mailing (including regularly published newsletters) to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than forty (40) days before the scheduled election. If furnished to the Association by a Director candidate not less than thirty-five (35) days prior to the election, the Association shall include with the mailing of the second notice of election a one-sided candidate information sheet, not larger than 8-½ inches by 11 inches. The Association is not responsible for the content of the candidate information sheet. At least fourteen (14) days before and not more than thirty-four (34) days prior to the election meeting, the Association shall mail or hand-deliver a second notice of the membership meeting to all Unit Owners entitled to vote, together with all timely-provided candidate information sheets and a written ballot which shall list alphabetically by surname all Director candidates who timely provided written notice to the Association. The Association shall pay the costs of mailing and copying of the candidate information sheets.

B. Additional written ballots will be available for use by those owners attending the meeting in person. A Unit Owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance, but no Unit Owner shall permit another person to cast his or her ballot, and any such improperly cast ballot shall be deemed invalid.

C. If more persons are timely nominated than there are vacancies to be filled, the election shall be by secret ballot cast in the manner required by the Condominium Act. The nominees receiving the greatest number of votes cast shall be elected. Voting shall be non-cumulative. In the event of a tie vote, there shall be a runoff election as required by law. No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. In such a case, the candidates shall automatically be elected and their names announced at the annual members' meeting.

D. There shall be no quorum requirement for an election of Directors; however, at least twenty percent (20%) of the eligible voters must cast a ballot to have a valid election. There shall be no nominations from the floor on the date of the election.

5.4 VACANCIES ON THE BOARD. If the office of any Director becomes vacant for any reason, a successor to fill the remaining unexpired term shall be appointed or elected as follows:

A. If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, even though less than a quorum, may at its discretion and when convenient appoint a successor, who shall hold office for the remaining unexpired term.

B. If a vacancy occurs as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Condominiums and Mobile Homes, governing the method of selecting successors, and providing procedures for the operation of the Association during the period after the recall but prior to the designation of successor Directors sufficient to constitute a quorum.

For purposes of the foregoing provisions, in order to establish a quorum at the Board of Directors' meeting held to elect a replacement member to the Board, it shall be necessary only for a majority of the remaining Directors to attend the meeting, either in person or by telephone conference participation. No other business may be transacted at the meeting until a quorum of the entire Board of Directors is present.

5.5 REMOVAL OF DIRECTORS. Any or all Directors may be removed with or without cause by a majority vote of the entire Association membership, either by a written petition or at a special membership meeting called for that sole purpose. The recall shall be determined separately as to each Director sought to be removed. If a special meeting is called by not less than ten percent (10%) of the voting rights for the purpose of recalling one or more Directors, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

5.6 ORGANIZATIONAL MEETING. The organizational meeting of newly-elected Board of Directors shall be held within ten (10) days of the membership meeting at which the Director election occurred, at such date, place, and time as shall be fixed by the Board. Notice of the organizational meeting shall be posted at the designated location on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting. The outgoing President will preside as Chairperson for the meeting until the election of the new President who shall thereupon assume the duties as chairperson for the remainder of the meeting.

5.7 REGULAR MEETINGS; NOTICE. Regular meetings of the Board of Directors shall be held at such dates, times and places as shall be determined by the President or a majority of the Board. Except for meetings to discuss personnel matters and meetings with the Association's attorney with respect to proposed or pending litigation, meetings of the Board of Directors shall be open to all Unit Owners who may participate in accordance with the written policy established by the Board of Directors. Notice of all Board meetings shall be posted at the designated location or locations on the Condominium property (as designated by a duly-adopted Association Resolution) at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in

the event of an emergency in which case the notice shall be posted as soon as practicable after the need for an emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which assessments are to be considered shall contain a statement that assessments will be considered and the nature of such assessments. Written notice of any Board meeting at which a special assessment, or at which an amendment to rules regarding Unit use will be considered, shall be mailed, hand-delivered or electronically transmitted to the Unit Owners not less than fourteen (14) continuous days prior to the meeting and posted at the designated location on the Condominium property. Evidence of compliance with this fourteen (14) day notice shall be by affidavit of the person providing the notice, and filed among the official records of the Association.

5.8 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or Vice President, and must be called by the President or Secretary at the written request of one-third (1/3rd) of the Directors. Special meetings of the Board of Directors shall be noticed and conducted in the same manner as provided herein for regular meetings.

5.9 NOTICE TO BOARD MEMBERS/WAIVER OF NOTICE. Notice of Board meetings shall be given to all Directors personally or by mail, telephone, telegraph, email or by facsimile, which notice shall state the date, time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5.10 QUORUM. Except as otherwise provided in this Article, a quorum at meetings of the Board 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 is specifically required by the Declaration of Condominium, the Articles, these Bylaws, or by law. Directors may not vote by proxy. Directors shall vote by secret ballot only for the election of officers. At all other times, a vote or abstention for each Director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest.

5.11 ADJOURNED MEETINGS. The majority of those Directors present at a Board meeting may adjourn the meeting from time to time, provided notice of such newly scheduled meeting is given as required hereunder. At any newly-scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 JOINDER IN MEETING BY APPROVAL OF MINUTES. The subsequent joinder of an absent Director in the action of a Board meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting; provided, however, the joinder of a Director as aforesaid shall not be used for the purposes of creating a quorum.

5.13 PRESIDING OFFICER. The presiding officer at Board of Directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, a majority of the Directors present may designate any person to preside.

5.14 ORDER OF BUSINESS. If a quorum has been attained, the order of business at Board of Directors' meetings shall be:

- A. Proof of due notice of meeting;
- B. Establishment of a quorum;
- 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.

Such order may be waived in whole or in part by direction of the President, or the presiding officer of the meeting.

5.15 MINUTES OF BOARD MEETINGS. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners or their authorized representatives, at any reasonable time. The Association may post approved minutes on the Association's website. The Association shall retain these minutes for a period of not less than seven (7) years or as otherwise required by the Condominium Act.

<p>ARTICLE 6 POWERS AND DUTIES OF BOARD</p>

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration of Condominium, the Articles of Incorporation or these Bylaws may not be delegated to the Board of Directors by the Unit Owners. These powers and duties of the Board of Directors shall include, without limitation, the following:

- A. Inspecting, operating, maintaining, repairing and replacing the common elements and Association real and personal property.
- B. Determining the common expenses required for the operation of the Association and the Condominium.
- C. Collecting the assessments for expenses from Unit Owners.
- D. Adopting and amending rules and regulations concerning the operation and use of the common elements, Condominium Property, and the Condominium Units.
- E. Maintaining accounts at depositories on behalf of the Association and designating the signatories therefor.
- F. Purchasing, leasing, mortgaging or otherwise acquiring title to units or other property in the name of the Association, or its designee.
- G. Selling, leasing, mortgaging, or otherwise dealing with units acquired, and subleasing of units leased by the Association or its designee, if any.
- H. Obtaining and reviewing insurance necessary or required for the administration and operation of the Association and the Condominium Property.
- I. Obtaining loans to maintain, repair, or replace portions of the Condominium Property for which the Association is responsible.
- J. Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- K. Employing and dismissing the personnel necessary for the maintenance and operation of the common elements.
- L. Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- M. Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units, not to exceed the maximum amount permitted by law in any one case.

N. Adopting hurricane shutter enclosure specifications for the Condominium which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

O. Convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

P. Authority to Levy Fine. In addition to the remedies as identified in Section 1 above, the Association may levy a fine for failure of a Unit Owner, tenant, occupant, guest, licensee or invitee to comply with the Declaration of Condominium or Association Rules. The Association may impose fines in the following manner:

(1) Appointment of Fining Committee. The Board shall appoint a Fining Committee, which shall be composed of at least three (3) Owners who are neither Board members nor persons residing in a Board member's household.

(2) Notice of Hearing. At least fourteen (14) days prior to levying a fine, the Association shall provide written notice to the Unit Owner and alleged violator (if not the same person) by hand delivery, certified mail, or service of process, which notice shall include the following:

(a) A short plain statement of the matters asserted by the Association to constitute the violation(s), including but not limited to the specific violation alleged, the date, time and location of each alleged violation for which a fine may be imposed;

(b) A statement that the Association will provide a hearing before the Fining Committee not less than fourteen (14) days after receipt of the notice. The date, time and place of the hearing will be stated in the notice;

(c) A statement that the Unit Owner and the alleged violator (if not the same person) will have an opportunity at such hearing to respond to the alleged violation(s), present evidence and provide written and verbal argument on all pertinent issues, as well as to review, challenge and respond to any material considered by the Fining Committee.

(3) Hearing. The Fining Committee shall consider all evidence and testimony presented at the hearing prior to the determination whether there was a violation and whether and in what amount to impose a fine. In the event a violation is proven to the satisfaction of the Fining Committee, the Fining Committee shall determine the amount of

the fine, if any, which shall be levied, consistent with Paragraph (4) below. The Fining Committee's determination shall be transmitted to the Board, which shall formally approve and levy the fine provided by that determination. After a fine is levied, the Association shall provide a demand for payment to the Unit Owner and/or violator. Fines shall be paid in full within thirty (30) days of receipt of the Association demand for payment.

(4) Amount of Fine. The Fining Committee shall levy a reasonable fine not to exceed the amount of One Hundred Dollars (\$100.00) per violation, provided that a fine for a continuing violation may be in an amount up to One Hundred Dollars (\$100.00) for each day, up to a maximum of One Thousand Dollars (\$1,000.00).

(5) Failure to Pay. A Unit Owner shall be responsible for paying all fines properly levied against the Unit for a violation by any person who is on the Condominium Property with the express or implied permission of the Unit Owner including, without limitation, the Unit Owner's tenants, occupants, guests, family members, licensees, or invitees. In the event a Unit Owner refuses or otherwise fails to pay a fine, the Association may proceed with legal action in a court of competent jurisdiction to collect the sum due together with costs and reasonable attorneys' fees of the Association incurred as a result of such collection action. Unless permitted by law, a fine shall not be a lien against a Unit. Failure or refusal to pay a fine shall be a violation of these Bylaws and the Declaration of Condominium.

(6) Inapplicability of this Article. Unless required by law, the requirements of this Article shall not apply to the imposition of suspensions, fines or fees upon any member because of the failure of the Unit Owner to pay assessments or other charges when due if such action is authorized by the governing documents.

Q. Contracting for the management and maintenance of the Condominium Property and authorizing 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 regulations. 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.

R. All contracts for the purchase, lease or renting of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one year, shall be in writing. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding five percent (5%) of the total annual budget of the Association (except for contracts with employees of the Association, management firms, attorneys, accountants, architects, engineers, or landscape engineers), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid.

S. Exercising: (i) all powers specifically set forth in the Declaration of Condominium, the Articles, these Bylaws and in the Condominium Act, (ii) all powers incidental thereto, and (iii) all other powers granted by Chapters 617 and 718, Florida Statutes, by statute or other law to a Florida corporation not for profit.

ARTICLE 7 EMERGENCY BOARD POWERS

In the event of any “emergency” as defined in Article 7G below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Sections 617.0207 through 617.0303, Florida Statutes, as amended from time to time.

A. The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they assist during the period of the emergency, to accommodate the incapacity or absence of any officer of the Association.

B. The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

C. During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

D. Corporate action taken in good faith during an emergency under this Article to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

E. Any officer, Director, or employee of the Association acting with a reasonable belief that his or her actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

F. These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

G. For purposes of this Article only, an “emergency” exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subject to:

- (1) a state of emergency declared by local civil or law enforcement authorities;

- (2) a hurricane watch or warning;
- (3) a partial or complete evacuation order;
- (4) federal or state “disaster area” status; or
- (5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An “emergency” also exists for purposes of this Article during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) Directors, or by the President or by a Director and the Manager that an emergency exists shall have presumptive quality.

ARTICLE 8 OFFICERS

8.1 EXECUTIVE OFFICERS. The executive officers of the Association shall be a President, Vice-President, Treasurer, and Secretary. All officers shall be elected annually by the Board of Directors. All officers shall be members of the Board. All officers may be preemptorily removed at any properly noticed Board meeting by concurrence of a majority of all of the Directors. No person shall hold more than one (1) office.

8.2 PRESIDENT. The President shall be the chief executive officer of the Association, and shall have all of the powers and duties that are usually vested in the office of President of an association. The President shall preside at all Board and membership meetings, except as otherwise provided herein, and shall sign all documents and instruments on behalf of the Association. The President shall have supervisory authority over the affairs of the Association and the other officers, and the power to appoint committees.

8.3 VICE-PRESIDENT. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the Vice-President of an Association and as may be required by the Board of Directors or the President.

8.4 SECRETARY. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the members, shall attend to the giving of all notices to the members and Directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an Association and as may be required by the Board of Directors or the President.

8.5 TREASURER. The Treasurer shall have custody of all funds of the Association, including money, securities and evidences of indebtedness, shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall, at the Board's option, submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Board of Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

8.6 DELEGATION OF FUNCTIONS AND REIMBURSEMENT. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer to a management agent or employee, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent or employee in the performance of such functions. Upon request, the Association may reimburse a Director or officer for reasonable expenses incurred on behalf of the Association.

ARTICLE 9 COMMITTEES

9.1 APPOINTMENT AND REMOVAL. In addition to the authority of the President, the Board of Directors may by resolution create committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may with or without cause remove committee members.

9.2 NOTICE. All committees shall conduct affairs in the same manner as the Board as Directors as provided in these Bylaws including, but not limited to, the requirement that notice of all meetings shall be posted and open to all Unit Owners and that minutes for such meetings shall be prepared. Notwithstanding any other law or documentary provision, the requirement that certain committee meetings be open to the Unit Owners is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

9.3 TERM OF OFFICE. Each member of a committee shall continue as such until the next annual membership meeting and until his or her successor is appointed unless the committee is terminated sooner or the member is removed from the committee, the member resigns, or unless such member shall cease to qualify as a member thereof.

9.4 QUORUM. Unless otherwise provided in the resolutions of the Board of Directors designating the committee, a committee may meet only when a quorum (a simple majority) is present. The act of a majority of the members present at a committee meeting at which a quorum is present shall be the act of the committee.

9.5 SCOPE AND RULES. Each committee shall abide by the scope and stated purpose of the committee as defined by the President or Board of Directors, and may adopt rules for its operation not inconsistent with these Bylaws and with rules adopted by the President or Board of Directors.

9.6 REPORTS AND ACTION. Every committee shall report its findings directly to the Board of Directors. A committee may not take action on behalf of the Association and the Board of Directors unless the Board adopts a written resolution specifically empowering the committee to take such action.

9.7 CANDIDATE SEARCH COMMITTEE. A Director candidate search committee composed of not less than three (3) members may be appointed by the Board of Directors not less than ninety (90) days prior to the annual membership meeting. The purpose of the committee shall be to seek qualified Director candidates and encourage those persons to nominate themselves as a Director candidate, as more fully detailed in Article 5 hereof. The candidate search committee shall in no event nominate or recommend a specific candidate to run for a Director position, but shall generally recruit and encourage eligible persons to nominate themselves as Director candidates.

9.8 OTHER COMMITTEES AND CHAIRPERSON. The Board of Directors may by resolution create other committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may authorize the President to appoint and remove committee members, and designate the chairpersons of each committee. One member of each committee shall be appointed the chair of the committee.

9.9 VACANCIES. Vacancy in the members of any committee may be filled by the Board of Directors or President, as applicable, in the same manner as provided in the case of original appointments.

**ARTICLE 10
COMPENSATION**

There shall be no compensation for officers or Directors of the Association, except for reimbursement of expenses properly incurred by such officer or Director in furtherance of Association business.

**ARTICLE 11
RESIGNATIONS**

Any Director, officer or committee member may resign his or her position at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all units owned by any Director, officer or committee member shall constitute an automatic resignation of such Director or officer without need for a written resignation. Within three (3) days of a resignation from his or her position, the former Director, officer or committee member must return all Association property, including all Association records.

**ARTICLE 12
FISCAL MATTERS**

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Condominium Act shall be supplemented by the following:

12.1 ANNUAL BUDGET. The Board of Directors shall adopt a budget of common expenses for administration, operation and maintenance of the Condominium Property by the Association. Copies of the proposed annual budget and a notice stating the time, date and place of the meeting of the Board at which the budget will be considered and adopted, shall be mailed to or served on the owners of each Unit not less than fourteen (14) days before the Board meeting at which the budget will be considered. The proposed budget must be detailed, and must show the amounts budgeted by income and expense classifications.

12.2 STATUTORY RESERVES. In addition to annual operating expenses, the budget(s) shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by

means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the members of the Association have determined, by a majority vote of those present at a duly called meeting of the Association, to provide no reserves or less reserves than required by this subsection. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of those present at a duly called meeting of the Association.

12.3 OTHER RESERVES. The Board may establish one or more non-statutory reserve accounts for general deferred maintenance and capital expenditures. The amounts proposed to be so reserved shall be included in the proposed annual budget.

12.4 ASSESSMENTS; INSTALLMENTS. Funds for the payment of the common expenses shall be assessed against the Unit Owners in the proportions or percentages of sharing common expenses as provided in the Declaration of Condominium. Regular annual assessments based on an adopted budget shall be payable in monthly installments in advance of the first (1st) day of each month. Monthly installments received by the Association's bank after the fifth of the month shall be deemed late. The Board shall be permitted to adopt a payment method and procedure.

12.5 SPECIAL ASSESSMENTS. Special assessments may be levied by the Board of Directors as necessary to conduct the affairs of the Association. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The notice of any Board meeting at which a special assessment will be considered shall be given as provided in Article 5.7 above; and the notice to the owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected pursuant to a special assessment must be spent only for the stated purpose(s).

12.6 FIDELITY BONDS. Fidelity bonds shall be required of all persons who control or disburse funds of the Association (i.e., those individuals authorized to sign checks and the Manager, President, Secretary and Treasurer of the Association). The fidelity bonds or insurance policy must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds are a common expense.

12.7 FINANCIAL REPORTS. Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within twenty-one (21) days after the financial report is completed by the Association or received by the

Association from a third party, the Association shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, or hand-deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand-delivered to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner. Financial statements (whether it be a report of cash receipts and expenditures, a compiled financial statement, a reviewed financial statement or an audited financial statement) shall be based on the Association's total annual revenues as provided in Section 718.111(13), Florida Statutes. The Association Board of Directors may elect to provide a greater level of financial review than required by the Condominium Act. As provided in Section 718.111(13)(c), Florida Statutes, the Unit Owners may vote to reduce the level of financial reporting prepared or caused to be prepared. Such a meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which such vote is taken.

12.8 FISCAL YEAR. The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board of Directors may adopt a resolution establishing a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

12.9 DEPOSITORY. The depository of the Association may be such bank, banks or other federally insured depository as shall be designated from time to time by the Board of Directors. Withdrawal of monies by check or otherwise from those accounts shall be made only by an authorized member of the Board of Directors. All funds shall be maintained separately in the Association's name.

12.10 EMPLOYEE COMPENSATION. The Board of Directors shall determine the compensation to be paid to corporate employees. No compensation shall be paid to Directors or Officers who are members or who are Officers of member corporations, but they may be reimbursed for reasonable expenses they have paid for the benefit of the Association.

12.11 ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If a Unit Owner shall be in default in the payment of an installment of an assessment, the Board of Directors may accelerate the remaining installments of the annual assessment upon not less than twenty (20) days notice to the Unit Owner, delivered by certified or registered mail, return receipt requested, and then the total unpaid balance of the annual assessment shall come due and payable upon the date stated in the notice. If determined in the best interest of the Association, the Board may by written notice to the Unit Owner decelerate amounts previously accelerated.

12.12 APPLICATION OF SURPLUS. Any payments or receipts to the Association paid during the year in excess of the operating expenses and other common expenses shall be kept by the Association and applied against the Association's expenses for the following year.

**ARTICLE 13
ROSTER OF UNIT OWNERS**

Each Unit Owner shall file with the Association a copy of the recorded deed or other document showing his or her ownership of a Condominium Unit. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Each owner shall provide and maintain with the Association the owner's current mailing address, Unit identification, voting certifications, and telephone numbers. Each Unit Owner has the duty to promptly notify the Association of any change of address or other pertinent information. The Association shall also maintain the electronic mailing addresses and other information by Unit Owners who consent to receive notice by electronic transmission. The electronic mailing transmission addresses and numbers provided by Unit Owners to receive notice by electronic transmission shall be removed from the Association's records when consent to receive notice by electronic transmission is revoked by the owner. However, the Association is not liable for an erroneous disclosure of the electronic mailing address or the number for receiving electronic transmission of notices. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

**ARTICLE 14
PARLIAMENTARY RULES**

Robert's Rules of Order (latest edition) shall guide the conduct of the Association meetings when not in conflict with the Condominium Act, case law, the Declaration of Condominium, the Articles, these Bylaws, or rules and regulations adopted from time to time by the Board of Directors to regulate the participation of Unit Owners at Board, membership, and committee meetings, and to otherwise provide for orderly corporate operations. The failure to strictly conform to these rules of order shall not invalidate an otherwise validly undertaken action.

**ARTICLE 15
AMENDMENTS**

These Bylaws may be amended in the following manner:

15.1 PROPOSAL AND NOTICE. An amendment to these Bylaws may be proposed by the Board of Directors. A proposal for an amendment may be presented to the Board of Directors by any Unit Owner. If thirty percent (30%) of the Unit Owners in this Condominium sign a petition recommending an amendment for adoption and deliver

the petition to the Board, the Board must submit the proposed amendment to a vote of the Unit Owners in this Condominium at a duly-noticed membership meeting within one hundred twenty (120) days of delivery of the petition to the Board. A quorum at members' meetings at which a proposed amendment vote is taken shall consist of persons entitled to cast not less than thirty percent (30%) of the total votes of the entire membership.

15.2 APPROVAL. A proposed amendment must be approved by not less than a majority of the voting interests of the Association.

15.3 EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Bylaws, which certificate shall be executed by the President or Vice-President and attested by the Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Sarasota County. The Certificate of Amendment must state the Book and Page at which the original Declaration of Condominium was recorded in the Public Records of Sarasota County, Florida.

ARTICLE 16 RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt, amend or add to rules and regulations governing the use of units, common elements, limited common elements, Condominium Property, Association property, the operation of the Association, and any other facilities or services made available by the Association.

ARTICLE 17 CONSTRUCTION AND CAPTIONS

Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

ARTICLE 18 MANDATORY ARBITRATION OF DISPUTES

Prior to commencing litigation, unresolved disputes between the Board and Unit Owners as defined in Section 718.1255(1), Florida Statutes, must be submitted to arbitration or mediation as provided in the Condominium Act. This provision shall be in effect only so long as the Condominium Act mandates such proceedings.

ARTICLE 19
DOCUMENT CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, the documents shall take precedence and prevail in the following order: (1) Declaration of Condominium; (2) Articles of Incorporation; (3) Bylaws; and (4) Rules and Regulations.