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OFFICIAL RECORDS
BOOK 2755 PAGE 465

CERTIFICATE OF FILING REVISED AND RESTATED
BYLAWS

OF COVE POINTE HOMEOWNERS ASSOCIATION, INC.

The COVE POINTE HOMEOWNERS ASSOCIATION, INC., its address being P.O. Box 3956, Venice, Florida 34293-0126, Sarasota County, by the hands of the undersigned hereby certify that:

The Declaration of Covenants and Restrictions for Cove Pointe is recorded in O.R. Book 2173, page 285, of the Public Records of Sarasota County, Florida. The attached Revised & Restated Bylaws of were submitted to the entire membership of the Association at its meeting called and held on the 4th day of April, 1995, and approved by affirmative vote of not less than 51% of the owners in the subdivision as required by the Bylaws.

IN WITNESS WHEREOF, said Association has caused this Certificate to be signed in its name by its President, this 26th day of ~~May~~^{JUNE}, 1995.

WITNESSES:

COVE POINTE HOMEOWNERS
ASSOCIATION, INC.

Nancy Reese
Nancy Reese
Mario Pezzella
as to President

By: Fred Beuter
FRED BEUTER, President

Patricia K. Moore Patricia Moore ATTEST:

Helen J. Charlotte Helen J. Charlotte By: Arthur Hughes
as to Secretary ARTHUR HUGHES, Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the State of Florida at large, personally appeared FRED BEUTER, as President of COVE POINTE HOMEOWNERS ASSOCIATION, INC., and he acknowledged before me that he is such officer of said corporation; and he executed the foregoing Certificate of filing Revised and Restated Bylaws, on behalf of said corporation, and affixed thereto the corporate seal of said corporation; that he is authorized to execute said Certificate to the Bylaws and that the execution thereof is the free act and deed of said corporation. He is personally known to me or has produced his driver's license as identification.

THIS INSTRUMENT PREPARED BY
SHARON S. VANDER WULP
ATTORNEY AT LAW
P.O. BOX 1767
VENICE, FLORIDA 34294-1767

WITNESS my hand and official seal at Venice, Sarasota County, Florida this 7th day of ~~May~~ 1995.

June ~~18~~

Fred Beuter, personally known

Pamela L. Gifford
Printed Name of Notary:
Pamela L. Gifford
Notary Public
Commission # CC125244

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: July 2, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

PROVINCE OF ONTARIO
CANADA

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the ~~State~~ ^{Province} of ~~Florida~~ ^{Ontario} at large, personally appeared ARTHUR HUGHES as Secretary of COVE POINTE HOMEOWNERS ASSOCIATION, INC., and he acknowledged before me that he is such officer of said corporation; and he executed the foregoing Certificate of filing Revised and Restated Declaration of Covenants and Restrictions, on behalf of said corporation, and affixed thereto the corporate seal of said corporation; that he is authorized to execute said Certificate to the Declaration of Covenants and Restrictions and that the execution thereof is the free act and deed of said corporation. He is personally known to me or has produced his driver's license as identification.

WITNESS my hand and official seal at COBOURG,
~~NORTHUMBERLAND COUNTY~~ ONTARIO, Canada this 26th day of
JUNE, 1995.

Helen Charette
Printed Name of Notary:
HELEN CHARETTE
Notary Public
Commission # N/A

My Commission Expires: N/A
NO EXPIRY

HELEN J. CHARETTE
BARRISTER & SOLICITOR
204 Division St., P.O. Box 156
Cobourg, Ontario K9A 4K5
Phone: (905) 372-1484

EXHIBIT C

REVISED & RESTATED
BYLAWS
OF
COVE POINTE HOMEOWNERS ASSOCIATION, INC.
a Florida Corporation Not-For-Profit

- I. GENERAL PROVISIONS
- II. DIRECTORS
- III. OFFICERS OF ASSOCIATION
- IV. MEMBERSHIP IN GENERAL
- V. MEETINGS
- VI. MEMBERSHIP VOTING
- VII. FINANCES
- VIII. AMENDMENTS
- IX. MISCELLANEOUS
- X. PARLIAMENTARY RULES

EXHIBIT C
REVISED AND RESTATED
BYLAWS
OF
COVE POINTE HOMEOWNERS ASSOCIATION, INC.
a Florida Corporation Not-For-Profit

These Bylaws are Revised and Restated from the original Bylaws as recorded in O.R. Book 2173, page 313, of the Public Records of Sarasota County, Florida.

I. GENERAL PROVISIONS

1.01 Identity. These are the BYLAWS of COVE POINTE HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "ASSOCIATION", a corporation not-for-profit formed under the laws of the State of Florida. The ASSOCIATION has been organized for the purposes stated in the ARTICLES and shall have all of the powers provided in these BYLAWS, the ARTICLES, the DECLARATION, and any statute or law of the State of Florida, or any other power incident to any of the above powers.

1.02 Principal Office. The principal office of the ASSOCIATION shall be at such place as the BOARD of Directors may determine from time to time.

1.03 Fiscal Year. The fiscal year of the ASSOCIATION shall be the calendar year.

1.04 Seal. The seal of the ASSOCIATION shall have inscribed upon it the name of the ASSOCIATION, the year of its incorporation and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.

1.05 Inspection of Books and Records. The books and records of the ASSOCIATION shall be open to inspection by all OWNERS, or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a LOT and DWELLING, upon request, during normal business hours or under other reasonable circumstances. Such records of the ASSOCIATION shall include current copies of the DECLARATION, ARTICLES and BYLAWS, and any amendments thereto, any contracts entered into by the ASSOCIATION, and the books, records, and financial statements of the ASSOCIATION. The ASSOCIATION shall be required to make available to prospective purchasers of LOT(S) and DWELLING(S) current copies of the DECLARATION, ARTICLES and BYLAWS, and the most recent annual financial statement of the ASSOCIATION.

1.06 Definitions. Unless the context otherwise requires, all terms used in these BYLAWS shall have the same meaning as are attributed to them in the ARTICLES, as amended, and the DECLARATION, as amended.

1.07 Voting Rights. Unless the context otherwise requires, each LOT shall have only a single vote in any election called for by the DECLARATION, ARTICLES or the BYLAWS, regardless of the number of persons inhabiting a DWELLING on a LOT, or whether the OWNER of a LOT and DWELLING is an entity.

II. DIRECTORS

2.01 The Board of Directors. The affairs of the ASSOCIATION shall be managed by a BOARD OF DIRECTORS comprising not less than three (3) persons nor more than nine (9) persons all of whom shall be OWNER

members of the ASSOCIATION. There shall always be an odd number of DIRECTORS.

2.02 Nominating Committee. Prior to the annual meeting at which the directors are to be elected by the members, the president of the existing BOARD shall appoint a committee; which committee shall nominate one person for each director to be elected by the members. The number of directors elected to the BOARD may be increased or decreased by motion of a voting member of the ASSOCIATION, seconded and approved by a vote by proxy and by a majority of the members of the ASSOCIATION present and voting. Nominations for additional directorships created at the meeting may be made from the floor. Other nominations may also be made from the floor.

2.02.01 Voting. The election of directors by the members shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each LOT and DWELLING being entitled to cast one vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

2.03 Term of Office. All directors elected by the members shall hold office until the next annual meeting of the members and until their successors are duly elected, or until such director's death, resignation or removal, as hereinafter provided, or as otherwise provided by statute or by the ARTICLES.

2.04 Organizational Meeting. The newly elected BOARD shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within fourteen (14) days, the same at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

2.05 Regular Meetings. Regular meetings of the BOARD may be held at such time and place as shall be determined, from time to time, by vote of a majority of the directors.

2.06 Special Meetings. Special meetings of the BOARD may be called by any director, or by the president, at any time.

2.07 Notice of Meetings. Notice of each meeting of the BOARD shall be given by the secretary, or by any other officer or director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each director either personally or by telephone or telegraph, at least 48 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, addressed to such director at his residence, or usual place of business, at least three days before the day on which such meeting is to be held. Notice of a meeting of the BOARD need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in any notice or waiver of notice of such meeting.

2.08 Quorum and Manner of Acting. A majority of the directors determined in the manner provided in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the BOARD. The act of the majority of the directors present at a meeting, at which a quorum is present, shall be the act of the BOARD, unless the act of a greater number of directors is required by statute, the DECLARATION, the ARTICLES, or by these BYLAWS. A director may join by written concurrence in any action taken at a meeting of the BOARD, but such concurrence may not be used for the purposes of creating a quorum.

2.09 Adjourned Meetings. A majority of the directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another place and time. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment. The time and place of the adjourned meeting may be announced at the time of the adjournment, to the directors present. At any adjourned meeting, any business that might have been transacted at the meeting originally called may be transacted without further notice.

2.10 Presiding Officer. The presiding officer of the BOARD meetings shall be the chairman of the BOARD, if such an officer is elected; and if none, the president of the ASSOCIATION shall preside. In the absence of a presiding officer, the directors shall designate one of their members to preside.

2.11 Order of Business. The order of business at a BOARD meeting shall be:

- (a) Calling of role;
- (b) Proof of due notice of meeting;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;
- (e) Election of officers;
- (f) Unfinished business;
- (g) New business; and
- (h) Adjournment

2.12 Minutes of Meetings. The minutes of all meetings of the BOARD shall be kept in a file available for inspection by the members of the ASSOCIATION, or their authorized representatives, and any director, at any reasonable time. The ASSOCIATION shall retain these minutes for a period of not less than seven years.

2.13 Committees. The BOARD may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the BOARD from time to time, which may include any powers which may be exercised by the BOARD and which are not prohibited by the law from being exercised by a committee.

2.14 Resignations. Any director may resign at any time by giving written notice of his resignation to the secretary of the ASSOCIATION. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

2.15 Removal of Directors. Directors may be removed as follows:

2.15.01 Any director may be removed by majority vote of the remaining directors, if such director

(a) has been absent for the last three consecutive BOARD meetings, and/or adjournments and continuances of such meetings; or

(b) is and has been delinquent for more than thirty (30) days after written notice, in the payment of ASSESSMENTS or other monies owed to the ASSOCIATION.

2.15.02 Any director may be removed with or without cause by the vote of a majority of the members of the ASSOCIATION at a special meeting of the members called by not less than ten percent of the members of the ASSOCIATION expressly for that purpose. The vacancy on the BOARD caused by any such removal may be filled by the members at such meeting or, if the members shall fail to fill such vacancy, by the BOARD, as in the case of any other vacancy on the BOARD.

2.16 Vacancies on the BOARD.

2.16.01 Vacancies on the BOARD may be filled by a majority vote at a meeting of the BOARD of Directors then in office, even though less than a quorum, or a sole remaining director, is present. A director so chosen shall hold office until the next annual election and until a successor(s) is duly elected, unless sooner displaced. If there are no directors, then a special meeting of the members of the ASSOCIATION shall be called to elect a BOARD of Directors.

2.16.02 In the event the ASSOCIATION fails to fill vacancies on the BOARD sufficient to constitute a quorum in accordance with these BYLAWS, any OWNER may apply to the Circuit Court of Sarasota County in which the PROPERTY is located for the appointment of a receiver to manage the affairs of the ASSOCIATION. At least thirty (30) days prior to applying to the Circuit Court, the OWNER shall mail to the ASSOCIATION a notice describing the intended action giving the ASSOCIATION the opportunity to fill the vacancies. If during such time the ASSOCIATION fails to fill the vacancies, the OWNER may proceed with the petition. If a receiver is appointed, the ASSOCIATION shall be responsible for the salary of the receiver, court costs and attorneys' fees and costs. The receiver shall have all powers and duties of a duly constituted member of the BOARD, and shall serve until the ASSOCIATION fills vacancies on the BOARD sufficient to constitute a quorum.

2.17 Powers and Duties. The new directors shall have the right to exercise all of the powers and duties of the BOARD of Directors of the ASSOCIATION, expressed or implied, existing under these BYLAWS, the ARTICLES, the DECLARATION, or as otherwise provided by statute.

2.18 Compensation. Directors shall not be entitled to any compensation unless the members of the ASSOCIATION elect to pay them compensation, and set the amount of such compensation, at any meeting of the members of the ASSOCIATION.

III. OFFICERS OF THE ASSOCIATION

3.01 Members and Qualifications. The officers of the ASSOCIATION shall be members thereof and shall include a president, a vice president, a treasurer and a secretary, all of whom shall be elected by the BOARD of Directors and may be pre-emptively removed from office with or without cause by the directors. Any officer may hold two or more offices except that the president shall not also be the secretary. The BOARD may, from time to time, elect such other officers and designate their powers and duties as the BOARD shall find to be appropriate to manage the affairs of the ASSOCIATION. Each officer shall hold office until the meeting of the BOARD following the next annual meeting of the members, or until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these BYLAWS.

3.02 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these BYLAWS for the regular election or appointment of such office.

3.03 The President. The president shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees from among the members, from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the ASSOCIATION.

3.04 The Vice President. The vice president shall, in the absence or the inability of the president to exercise the duties of his office exercise the powers and perform the duties of the president. He shall also assist the president generally and exercise such other powers and

perform such other duties as may be prescribed by the president and by the BOARD of Directors.

3.05 The Secretary. The secretary shall prepare and keep the minutes of all proceedings of the members of the ASSOCIATION. He shall attend to notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the ASSOCIATION, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the directors or the president.

3.06 The Treasurer. The treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. By a vote of the BOARD OF DIRECTORS, an accountant may be employed and supervised by the Treasurer, to 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 for examination at reasonable times. He shall submit a Treasurer's Report to the BOARD at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all ASSESSMENTS and shall report to the BOARD the status of collections as requested.

3.07 Compensation. The officers shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision in Section 2.18 that directors will not be compensated unless otherwise determined by the members of the ASSOCIATION, shall preclude the BOARD from employing a director or an officer as an employee of the ASSOCIATION and compensating such employee. Nor shall they preclude the ASSOCIATION from contracting with a director for the management of property subject to the jurisdiction of the ASSOCIATION, or, for the provision of services to the ASSOCIATION, and in either such event to pay such director a reasonable fee for such management or provision of services.

IV. MEMBERSHIP IN GENERAL

4.01 Qualification. Pursuant to the ARTICLES, all of the record OWNERS of LOTS and DWELLINGS shall be members of the ASSOCIATION.

4.02 Changes in Membership. The transfer of the ownership of any LOT and DWELLING, either voluntarily or by operation of law, shall automatically terminate the membership of the prior OWNER, and the new OWNER shall automatically become a member of the ASSOCIATION. It shall be the responsibility of the new OWNER to notify the ASSOCIATION of any change in the ownership of any LOT and DWELLING. The corresponding change in the membership shall be effected as to the new OWNER, by delivering to the ASSOCIATION a copy of the deed or other instrument of conveyance which establishes transfer of ownership.

4.03 Member Register. The secretary of the ASSOCIATION shall maintain a register in the office of the ASSOCIATION showing the names and addresses of the members of the ASSOCIATION. It shall be the obligation of each member of the ASSOCIATION to advise the secretary of any change of address of the member, or of the change of ownership of the member's LOT and DWELLING, as set forth. Any member who mortgages his LOT and DWELLING shall notify the ASSOCIATION of the name and address of his mortgagor.

4.04 Mortgage Register. Any member who satisfies the mortgage encumbering his LOT and DWELLING shall also notify the ASSOCIATION thereof, and shall file a copy of the satisfaction of mortgage with the ASSOCIATION. The names and addresses of any such mortgagee shall also be maintained in the member register. In the absence of such notification, the ASSOCIATION shall not be obligated to recognize any change in membership or ownership of a LOT and DWELLING for purposes of notice, voting, ASSESSMENTS, or for any other purpose.

V. MEETINGS

5.01 Annual Meeting. The annual meeting of the ASSOCIATION for the purpose of electing directors and transacting any other business shall be held at a stated time on the second Tuesday in February of each year, or at such other day and time in the months of February or March of each year as shall be selected by the BOARD and as is contained in the Notice of such meeting.

5.02 Who May Attend. All OWNER members of the ASSOCIATION, and if any LOT and DWELLING is owned by more than one person, all co-owners of the LOT and DWELLING, may attend any meeting of the OWNERS. In the event any LOT and DWELLING is owned by a corporation, any one director or officer of the corporation may attend any meeting of the ASSOCIATION.

5.03 Place. All meetings of the ASSOCIATION shall be held at the principal office of the ASSOCIATION, or at such other place and at such day and time as shall be designated by the BOARD and stated in the Notice of Meeting.

5.04 Notices. Written notice stating the place, day and hour of any meeting of the ASSOCIATION and, in the case of a special meeting, the purpose or purposes for which the special meeting is called, shall be given to each OWNER entitled to vote at such meeting not less than thirty (30) nor more than forty (40) days before the date of the meeting, by or at the direction of the president, the secretary or the officer or persons calling the meeting. For the purpose of determining OWNERS entitled to notice of or to vote at, any meeting of the OWNERS of the ASSOCIATION, or in order to make a determination of the OWNERS for any other purpose, the BOARD shall be entitled to rely upon the OWNER register as the same exists ten (10) days prior to the giving of the Notice of any meeting, and the BOARD shall not be required to take into account any changes in ownership occurring after that date, but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if a LOT and DWELLING is owned by co-owners, or by an entity, only one Notice shall be required to be given with respect to the LOT and DWELLING, which may be given to any one co-owner, as defined in Paragraph 5.02 of these BYLAWS, and to an officer of said entity. Notice to any OWNER or co-owners shall be sent to the address of the LOT and DWELLING of such OWNER or co-owners or entity.

5.05 Waiver of Notice. Whenever any notice is required to be given to any OWNER under the provisions of the ARTICLES of these BYLAWS, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to receive such notice, before the date stated therein, shall be equivalent to the giving of such notice. Attendance of an OWNER at a meeting shall constitute a waiver of notice of such meeting, except when the OWNER objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

5.06 Special Members' Meetings. Special members' meetings of the ASSOCIATION may be called at any time by any director, the president, or at the request, in writing, by not less than 25% of the members of the ASSOCIATION, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting, except that election of a director or directors shall be governed by Section 2.02 hereinbefore. Business transacted at all such special members' meetings shall be confined to the subjects stated in the Notice of Meeting. The special members' meeting must be called within thirty (30) days after the ASSOCIATION has received a written request to call such special meeting. The special members' meeting shall be held within forty (40) days after the ASSOCIATION receives the written request to call the special members' meeting. The ASSOCIATION must provide written notice to OWNERS of the special members' meeting at least fourteen (14) days prior to the date set for the special members' meeting.

5.07 Adjournments. Any meeting may be adjourned or continued by a majority vote of the members present in person or by proxy and entitled to vote. If no member entitled to vote is present, then any officer of

the ASSOCIATION may adjourn the meeting. If any meeting is adjourned or continued to another date, time or place, it shall not be necessary to give any notice of adjourned meeting. If the date, time and place of the adjourned meeting is announced at the original meeting at which the adjournment is taken, any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. Notice of the adjourned meeting may be given to members not present at the original meeting, without giving notice to the members that were present at such meeting.

5.08 Organization. At each meeting of the members of the ASSOCIATION, the president, or the vice president, or any person chosen by a majority of the members present shall act as chairman of the meeting. If the secretary is absent or unable to act, the chairman of the meeting shall appoint any member present to act as secretary of the meeting.

5.09 Order of Business. The order of business at the annual meeting of the ASSOCIATION shall be:

- (a) Determination of chairman of the meeting;
- (b) Calling of the roll and certifying of proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved minutes;
- (e) Election of inspectors of election;
- (f) Determination of number of directors;
- (g) Election of directors;
- (h) Reports of directors, officers or committees;
- (i) Unfinished business;
- (j) New business; and
- (k) Adjournment

5.10 Minutes. The minutes of all meetings of the members shall be kept by the secretary of the ASSOCIATION, and then shall be available for inspection by the members or their authorized representatives, and the directors, at any reasonable time. The ASSOCIATION shall retain these minutes for a period of not less than seven years.

5.11 Actions Without a Meeting. Any action required or permitted to be taken at any annual or special members' meeting of the ASSOCIATION, may be taken without a meeting, without prior notice, and without a vote, provided: 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 if all members entitled to vote thereon were present and voted. Within ten days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing, that fairly summarizes the material features of the authorized action. If a LOT and DWELLING is owned by more than one person or by an entity, the consent for such LOT and DWELLING need only be signed by one person who would be entitled to cast the vote for that LOT and DWELLING.

VI. MEMBERSHIP VOTING

6.01 Voting Rights. At any meeting of the members of the ASSOCIATION, there shall be a single vote for each LOT and DWELLING. In the event any LOT and DWELLING is owned by more than one person, or is owned by a person other than an individual, the single vote for such LOT and DWELLING shall be cast as set forth below, and votes shall not be divisible. In the event any member owns more than one LOT and DWELLING, the member shall be entitled to a single vote for each such LOT and DWELLING.

6.02 Majority Vote and Quorum Requirements.

6.02.01 The acts approved by a majority of the voters present in person or by proxy at a meeting of the ASSOCIATION at which a quorum is present shall be binding upon all of the ASSOCIATION OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, in the ARTICLES, or in these BYLAWS. Unless otherwise so provided, at any regular or special meeting, the presence in person or by proxy of

persons entitled to cast the votes for a majority of the LOTS and DWELLING shall constitute a quorum.

6.02.02 In the event any meeting of the OWNER members of the ASSOCIATION is adjourned or continued to another date and time because a quorum is not present at such meeting, then, and in that event, the quorum requirements provided heretofore shall be reduced to be: the presence in person or by proxy of persons entitled to cast the votes for one-third (1/3) of the LOTS and DWELLINGS at the adjourned meeting, and the acts approved by a majority of the voters present in person or by proxy at such adjourned meeting at which such reduced quorum exists shall be binding upon all members and OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, in the ARTICLES, or in these BYLAWS. This reduction of the quorum requirement shall apply only if the BOARD sends Notice of the adjourned meeting to the members as elsewhere provided, which Notice must specifically provide that the quorum requirement will be reduced at the adjourned meeting.

6.03 Determination as to Voting Rights.

6.03.01 In the event any LOT and DWELLING is owned by one person, his right to cast the vote for the LOT and DWELLING shall be established by the record title to his LOT and DWELLING.

6.03.02 In the event any LOT and DWELLING is owned by more than one person or by an entity, the vote for the LOT and DWELLING may be cast at any meeting by any co-owner of the LOT and DWELLING. Provided, however, that in the event a dispute arises between the co-owners as to how the vote for the LOT and DWELLING shall be cast, or in the event the co-owners are unable to concur in their decision upon any subject requiring a vote, and they declare their non-concurrence within a reasonable time at said meeting, they shall lose their right to cast the vote for the LOT and DWELLING on the matter being voted upon at that meeting, but their membership shall be counted for purposes of determining the existence of a quorum. For purposes of this paragraph, the principals or partners of any entity (other than a corporation) owning a LOT and DWELLING shall be deemed co-owners of the LOT and DWELLING. The directors and officers of a corporation owning a LOT and DWELLING shall nominate a person to cast the vote of the corporation.

6.04 Proxies. Votes may be cast in person or by proxy. OWNERS shall not vote by general proxy but may vote by limited proxy except as provided in Chapter 617.306, Florida Statutes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the ARTICLES of Incorporation or BYLAWS or for any matter that requires or permits a vote of the OWNERS.

Any person who has reached his majority may be named a proxy. A person named a proxy need not be an OWNER. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. 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 member executing it. Every proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Every proxy shall contain the date, time, and place of the meeting for which the proxy is given. If a limited proxy is given, it shall set forth those items which the proxy holder may vote and the manner in which the vote is to be cast.

VII. FINANCES AND ASSESSMENTS

7.01 Assessment Roll. The treasurer of the ASSOCIATION shall maintain an ASSESSMENT roll for each LOT and DWELLING, designating the name of the OWNER, the current mailing address of the OWNER and the amount of any ASSESSMENT against such OWNER, the dates on which the ASSESSMENTS become due, the amount paid, if any, by the OWNER, and the balance due.

7.02 Depositories. The funds of the ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the BOARD, from time to time. Funds shall be withdrawn only upon checks, and demands for money, signed by such officers, directors or other persons as may be designated by the BOARD.

7.03 Application of Payments and Commingling of Funds. All sums collected by the ASSOCIATION from ASSESSMENTS may be deposited in a single fund or divided into more than one fund in a financial institution, as approved by the BOARD.

7.04 Accounting Records and Reports. The ASSOCIATION may engage the services of an accountant who shall maintain accounting records according to good accounting practices. The treasurer's records shall be open to inspection by OWNERS and INSTITUTIONAL LENDERS or their authorized representatives, at reasonable times. The records shall include, but not be limited to:

- (a) a record of all receipts and expenditures; and
- (b) the ASSESSMENT roll of members referred to above.

The BOARD shall, and upon the vote of a majority of the members of the ASSOCIATION, conduct an annual audit of the accounts of the ASSOCIATION by a certified public accountant who shall render to the BOARD a certified audit report. A copy of the audit report shall be furnished to each member of the ASSOCIATION, or their authorized representative, within fifteen days after same is completed.

7.05 Reserves. The budget of the ASSOCIATION shall provide for one or more reserve funds for, but not limited to, the periodic upkeep, repair and replacement of improvements to the COMMON AREAS, and a portion of the reserve funds shall be dispensed, from time to time, as necessary, to accomplish the obligations of the ASSOCIATION.

VIII. AMENDMENTS

8.00 Except as otherwise provided, these BYLAWS may be amended in the following manner:

8.01 Notice. Notice of the subject matter of a proposed amendment shall be included in the Notice of Meeting at which a proposed amendment is to be considered.

8.02 Initiation. A resolution to amend these BYLAWS may be proposed either:

- (a) by any director; or
- (b) by or at the direction of ten percent (10%) or more of the members of the ASSOCIATION.

8.03 Adoption of Amendments.

8.03.01 A resolution for the adoption of the proposed amendment shall be adopted either:

- (a) by unanimous vote of all of the BOARD of Directors; or
- (b) by not less than a majority of the voters of the entire membership of the ASSOCIATION. Any amendment approved by the members may provide that the BOARD may not further amend, modify or repeal such amendment.

8.04 Limited Lender Consent. No amendment shall make the changes in the qualification for membership in the ASSOCIATION, nor in the voting rights or property rights of members of the ASSOCIATION, without approval by all of the members and the joinder of all record OWNERS of mortgages upon the LOTS and DWELLINGS. No amendment shall be made that is in conflict with the DECLARATION or the ARTICLES.

8.05 No Discriminatory Amendments. No amendment to these BYLAWS shall be made which discriminates against any OWNER(S), or affects less than all of the OWNERS without the written approval of all of the OWNERS.

8.06 Execution and Recording. No modification of, or amendment to, the BYLAWS shall be valid until recorded in the public records of Sarasota County.

IX. MISCELLANEOUS

9.01 Tenses and Genders. The use of any gender, or of any tense in these BYLAWS, shall refer to all genders or to all tenses, wherever the context so requires.

9.02 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

9.03 Conflicts. In the event of any conflict, the DECLARATION, the ARTICLES, and these BYLAWS, shall govern, in that order.

9.04 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these BYLAWS or the intent of any provisions hereof.

9.05 Waiver of Objections. The failure of the BOARD or any officers of the ASSOCIATION to comply with any terms and provisions of the DECLARATION, the ARTICLES, or these BYLAWS which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the ASSOCIATION within ten (10) days after the member is notified, or becomes aware, of the failure. Furthermore, if such failure occurs at a general or special members' meeting, the failure shall be waived as to all members who received Notice of the meeting or appeared and failed to object to such failure at the meeting.

X. PARLIAMENTARY RULES

10.01 Roberts' Rules of Order (latest edition) shall govern the conduct of meetings of the BOARD of Directors, and of the ASSOCIATION, when not in conflict with the DECLARATION, the ARTICLES, or these BYLAWS.

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