

EXHIBIT "F"

BYLAWS

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OF

PARK VIEW CONDOMINIUM ASSOCIATION, INC.

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BYLAWS
OF
PARK VIEW CONDOMINIUM ASSOCIATION, INC.

ARTICLE I: GENERAL

Section 1. Applicability. These Bylaws provide for the self government of PARK VIEW CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation, organized for the purpose of administering that certain Condominium located in Sarasota County, Florida and known as Park View Condominium (the "Condominium") and existing pursuant to the laws of the State of Florida, in accordance with the Florida Condominium Act (Chapter 718, Florida Statutes) ("Act"), the Articles of Incorporation filed with the Secretary of State and the Declaration of Condominium for Park View Condominium, recorded in Sarasota County, Florida land records ("Declaration"). A copy of these Bylaws and the Articles of Incorporation for the Association, as hereinafter defined, shall be attached as exhibits to the Declaration in accordance with the Act and will be recorded in the public records of Sarasota County, Florida.

Section 2. Name. The name of the corporation is Park View Condominium Association, Inc. ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in the Declaration.

ARTICLE II: MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association. An Owner of a Unit shall automatically become a member of the Association upon taking title to the Unit. Membership in the Association shall be limited to Owners of Units in the Condominium. Transfer of Unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership shall become vested in the transferee. If Unit ownership is vested in more than one person, then all of the persons so owning said Unit shall be members eligible to hold office, attend meetings, etc., provided that, the vote of such Unit shall be cast by the "voting member," to be designated in accordance with Section 5 of this Article and no co-Owners may serve on the Board at the same time. If Unit ownership is vested in a corporation, general partnership, limited partnership, limited liability company or other entity not being a natural person or persons (for purposes herein, the foregoing are collectively defined as an "Entity"), said Entity shall designate an individual as its "voting member" pursuant to Section 5 of this Article.

Section 2. Voting.

(a) Number of Votes. The Owner(s) of each Unit shall be entitled to one vote for each Unit owned. If a Unit Owner owns more than one Unit, such individual shall be entitled to one vote for each Unit owned. Any two (2) Units which have been combined into one combined living area shall be deemed to be two (2) Units (as if they had not been so combined) and shall therefore be entitled to two (2) votes to be cast by its Owner. The vote of a Unit shall not be divisible.

(b) Majority Vote. Except as otherwise required under the provisions of the Declaration, the Articles of Incorporation, these Bylaws, or as required by law, at any meeting of the general membership of the Association which is duly called and at which a quorum is present, the affirmative vote of the

majority of the quorum, as defined In Article II, Section 3 below, shall be binding on the members of the Association.

Section 3. Quorum. A quorum at meetings of members shall consist of one-third (1/3) of the Voting Interests represented at the meeting either in person or by proxy.

Section 4. Proxies. Votes may be cast in person or may be cast by limited or general proxy in certain circumstances in accordance with applicable Florida law. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5) and shall be filed with the Secretary of the Association prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein. 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. Where a Unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member in accordance with Section 5 of this Article, a proxy must be signed by both husband and wife where a third person is given a proxy. Every proxy shall be revocable at any time at the pleasure of the member executing it.

Section 5. Designation of Voting Member. If a Unit is owned by one person, such person's right to vote shall be established by the recorded title to the Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated in a certificate, signed by all of the recorded Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by an Entity, the individual entitled to cast the vote of the Unit for such Entity shall be designated in a certificate for this purpose, signed by (a) in the case of a corporation, the president or vice president, attested to by the secretary or assistant secretary of the corporation, (b) in the case of a general partnership, the general partners, (c) in the case of a limited partnership, the general partner(s) thereof on behalf of the limited partnership (if the general partner is a corporation, the president or vice president of such corporation shall execute such certificate and the secretary of such corporation shall attest thereto), (d) in the case of a limited liability company, the manager thereof, or (e) in the case of a legal entity other than as described above, the individual authorized to execute the certificate in accordance with such legal entity's governing documents. Such certificate shall be filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the "voting member." If such a certificate is required and is not filed with the Secretary of the Association for a Unit owned by more than one person or by an Entity, the vote of the Unit concerned may not be cast and shall not be considered in determining the requirement for a quorum or for any purpose requiring the approval of a person entitled to cast the vote for the Unit. Unless the certificate shall otherwise provide, such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. Notwithstanding the foregoing, if a Unit is owned jointly by a husband and wife, as tenants by the entirety, the following 3 provisions are applicable thereto:

- (a) They may, but they shall not be required to, designate a voting member by certificate.
- (b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.
- (c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the Unit vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

Section 6. Electronic Documents, Electronic Notice, and Signatures.

(a) Documents. Whenever these Bylaws require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document. "Electronic

Document" means information created, transmitted, received, or stored by electronic means and retrievable in human perceivable form, such as email, web pages, electronic documents, facsimile transmissions, etc. Records, documents and instruments shall not be denied effect or validity solely on the grounds that they are electronic.

(b) Signatures. Whenever these Bylaws require a signature, an Electronic Signature satisfies that requirement only if: (1) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (2) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

(c) Verification and Liability for Falsification. The Board may require reasonable verification of any electronic signature, document, record or instrument. Pending verification, the Board may refuse to accept any electronic signature, document, record or instrument that, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Association shall be liable to any Member or any other Person for accepting or acting in reliance upon an electronic signature or Electronic Document which the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or unauthorized electronic signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

(d) Electronic Notice. Notice of meetings of the Board of Directors, Unit Owner Meetings (except Unit Owner meetings called to recall Board members under Section 718.112(2)(j) of the Act), and committee meetings may be given by electronic transmission to Unit Owners who consent to receive notice by electronic transmission.

ARTICLE III: MEETINGS OF MEMBERS

Section 1. Annual Meeting. The regular annual meeting of the Members shall be held during the month of November, December or January each year with the date, hour, and place to be set by the Board of Directors for the purpose of electing directors and transacting any other business authorized to be transacted by the members as stated in the notice of the meeting sent to Unit Owners in advance of the meeting. No annual meeting shall be set on a legal holiday.

Section 2. Special Meeting. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the concurrence of the President and one (1) other Board member, and shall be called by the President or Secretary at the request in writing of a majority of the Board. Additionally, except for the purpose of removing a director governed by the provisions of Article IV, A, Section 6 of these Articles, a special meeting must be called by the President or Secretary upon the written request of a majority of the Voting Interests in the Condominium, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the notice thereof, which notice shall be given in accordance with Article III, Section 3 below.

Section 3. Notice of Meetings. It shall be the duty of the secretary to mail, hand deliver, or electronically transmitted a written notice of each annual or special meeting, stating the time and place thereof and specifically incorporating an identification of agenda items to each Unit Owner of record at least fourteen (14) but not more than thirty (30) days prior to such meeting, and to post at a conspicuous place on the Condominium Property a copy of the notice of said meeting at least 14 continuous days preceding said meeting. Notice of each annual meeting shall be mailed, hand delivered, or electronically transmitted to each Unit Owner unless such Unit Owner waives in writing the right to receive notice of

the annual meeting. Upon notice to all Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium Property, upon which all notices of Unit Owner meetings shall be posted. In lieu of or in addition to the physical posting of notice of any meeting of the Unit Owners, the Association may, in accordance with Section 718.112 of the Act, by reasonable rule adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and agenda on a closed circuit cable television system serving the Condominium Association. Notice of any annual or special meeting shall state the purpose thereof and said meeting shall be confined to the matters stated in said notice. If any Unit Owner wishes notice to be given at an address other than his or her Unit, the Owner shall designate such other address in writing to the Secretary. All notices shall be mailed to or served at the address of the Unit Owner last furnished to the Association and posted as hereinbefore set forth. An officer of the Association, or other authorized person providing the notice, shall provide an affidavit or postal service certificate of mailing, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed, hand delivered, or electronically transmitted in accordance with this section and Section 718.112(2)(d) of the Act, to each Unit Owner at the address last furnished to the Association.

Section 4. Waiver of Notice. Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) 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.

Section 5. Adjourned Meeting. If any meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

Section 6. Approval or Disapproval. Approval or disapproval of a Unit Owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members; provided, however, that where a Unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 7. Minutes of Meetings. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 8. Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such 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 (or persons authorized to cast the vote of any such members as elsewhere herein set forth) 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 (or authorized persons) entitled to vote thereon were present and voted; provided that nothing in this Article III, Section 8 shall be construed to mean that the annual meeting required pursuant to Section 718.112(2)(d)1. of the Act will not be held. 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.

ARTICLE IV: BOARD OF DIRECTORS

A. Composition and Selection.

Section 1. **Composition and Selection Qualifications.** The affairs of the Association shall be governed by a Board of Directors which Board shall serve without compensation. All directors shall be members of the Association; provided, however, that to the extent permitted by the Act, directors that the Developer are entitled to elect or designate need not be members of the Association. The individual designated as the voting member for a Unit owned by an Entity shall be deemed to be a member of the Association so as to qualify to become a director of the Association. Transfer of control of the Association from the Developer to the Unit Owners shall be in accordance with Article IV, A, Section 3 below.

Section 2. Board of Directors

(a) **Number of Directors.** During the period that the Developer has the authority to appoint the majority of members of the Board of Directors in accordance with Article IV, A, Section 3 below, the Board shall consist of three (3) directors. At the time that the Unit Owners other than the Developer are entitled to elect the majority of members of the Board of Directors in accordance with Article IV, A, Section 3 below, such that the Developer relinquishes and the Unit Owners accept control of the Association, there shall be five (5) members of the Board of Directors.

(b) **Initial Board of Directors.** The first Board of Directors of the Association shall be comprised of those Members of the Board as described in the Articles, who shall serve until their successors are appointed by Developer or elected at the first annual meeting of the Members. Should any member of the First Board be unable to serve for any reason, the Developer shall have the right to select and appoint a successor to act and serve for the unexpired term of the Director who is unable to serve.

Section 3. **Transfer of Control from Developer to Association.** Control of the Association shall be transferred from the Developer to the Association in the following manner:

(a) When Unit Owners, other than the Developer, own fifteen percent (15%) of the Units of the Condominium that will ultimately be operated by the Association, the Unit Owners, other than the Developer, shall be entitled to elect, in the manner provided in Article IV, A, Section 4 of these Bylaws, not less than nor more than one third (1/3) of the Members of the Board of Directors;

(b) The Unit Owners, other than the Developer, shall be entitled to elect, in a manner provided in Article IV, A, Section 4 of these Bylaws, not less than a majority of the Members of the Board of Directors, upon the earliest of the following events:

(1) three (3) years after the sales by the Developer have been closed on fifty percent (50%), but less than ninety percent (90%) of the Units that will ultimately be operated by the Association;

(2) three (3) months after sales of ninety percent (90%) of the Units that will ultimately be operated by the Association have been closed by the Developer;

(3) when all of the Units that will ultimately be operated by the Association have been completed and some have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business;

(4) when some of the Units have been sold and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or

(5) seven (7) years after recordation of the Declaration of the Condominium.

(c) The Developer shall have the right to appoint, in the same manner provided in Section 4, Article IV, A, of these Bylaws, the Members of the Board of Directors which other Unit Owners are not entitled to elect. The Developer shall be entitled (but not obligated) to appoint not less than one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium ultimately to be operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer owned Units in the same manner as any other Unit Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board. The right reserved herein to Developer to elect and maintain Directors may be exercised by its successor(s) in interest. Notwithstanding the foregoing, the Developer shall be entitled, at any time to waive its rights hereunder, by execution and delivery to the Association of written waivers, and therefore to vote in elections for Members of the Board of Directors in the same manner as any other Unit Owner.

(d) Upon the election of the first Unit Owner other than the Developer to the Board, the Developer shall forward to the Division of Land Sales, Condominiums and Mobile Homes the name and mailing address of the Director(s) elected.

(e) The Developer can voluntarily turn over control of the Association to Unit Owners other than the Developer prior to the dates specified herein, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Section 4. Election of Board Members. Election of Directors shall be held at the annual meeting of Members except as provided herein to the contrary. Directors shall be elected in the following manner:

(a) Commencing with the election of the first Board to succeed the Board comprised of the persons named in the Articles, Developer may appoint that number and the identity of the members of the Board which it shall be entitled to appoint in accordance with the Articles and these Bylaws, and upon such appointment by Developer, by written instrument presented to the meeting at which such election is held, the persons so appointed by Developer shall be deemed and considered for all purposes a Director of the Association and shall thereforth hold the offices and perform the duties of such Directors until their successors shall have been elected or appointed, as the case may be, and qualified in accordance with the provisions of these Bylaws.

(b) For so long as the Developer shall retain the right to appoint at least one (1) member of the Board of Directors, all members of the Board of Directors whom Unit Owners are entitled to elect under these Bylaws shall be elected at large, by a plurality of the votes cast at the annual meeting of the general membership, immediately following appointment of the members of the Board whom Developer shall be entitled to appoint. Commencing after the Developer shall have lost or relinquished the right to

appoint at least one (1) Director, the replacement Director shall be elected at large, by a plurality of the votes cast by the general membership at the meeting.

(c) Not less than sixty (60) days before a scheduled election, the Association shall mail, deliver, or electronically transmit whether by separate Association mailing or included in another Association mailing, delivery, or electronic transmission, including regularly published newspaper, to each Unit Owner entitled to a vote, the first notice of the date of the election. Such first notice must contain the name and correct mailing address of the Secretary of the Association or person designated by the Secretary of the Association. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the Association not less than forty (40) days before scheduled election. Together with the written notice and agenda required pursuant to Section 718.112(2)(d), subparagraph 2 of the Act, the Association shall mail, deliver, or electronically transmit a second notice of the election to all Unit Owners entitled to vote therein, at least fourteen (14) days but not more than thirty (30) days prior to the meeting as set forth in Article III, Section 3 of these Bylaws, together with a ballot which shall list all candidates. Upon request of the candidate, the Association shall include an information sheet, not larger than 8 1/2 " x 11", which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing, delivery, or electronic transmission of the ballot, with the costs of mailing, hand delivery, or electronic transmission and copying to be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidate.

(d) The election of Directors shall be by written ballot or voting machine. Proxies shall not be used in electing Directors. No Unit Owner shall permit any other person to vote his ballot, and any such ballot improperly cast shall be invalid. Notwithstanding the provisions of this Section, an election is not required if the number of vacancies equals or exceeds the number of candidates. The election shall be a plurality of the votes cast, each person being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. There shall be no quorum requirement or minimum number of votes necessary for election of the Board of Directors; however, at least 20% of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors.

(e) Within seventy-five (75) days after Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall, as otherwise provided in accordance with the provisions of these Bylaws, call and give not less than sixty (60) days notice of an election for members of the Board. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so within the time prescribed herein. Election of such Directors by the Unit Owners shall be conducted in the manner provided in these Bylaws. Upon election of the first Unit Owner other than the Developer to the Board, the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name and mailing address of such Unit Owner member.

Section 5. Term of Office. If, at the time of the first annual meeting of members, Unit Owners other than the Developer are entitled to elect one of the Directors, the term of office of such Director receiving the highest plurality of votes shall be two (2) years.

At the first annual meeting after Developer has transferred control of the Board of Directors from Developer to the Association, such that the number of members of the Board of Directors increases from three (3) to five (5) members, the three Directors receiving the highest number of votes shall be elected for a two (2) year term and the other two (2) Directors shall be elected for a one (1) year term so as to stagger the terms of Directors. Thereafter, at each annual meeting at which Directors terms expire, a successor shall be elected to hold a term of two (2) years.

Directors shall hold office for the terms to which elected or designated, and thereafter until their successors are duly elected, or designated by the Developer, and qualified, or until removed in the manner elsewhere herein provided or provided by law. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced at any time by the Developer.

Section 6. Recall of Board Members.

(a) Subject to the provisions of Section 718.301 of the Act, any member of the Board may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Voting Interests. A special meeting of the Members to recall a member or members of the Board may be called by ten percent (10%) of all Voting Interests giving notice of the meeting in the same manner as notice of the call of a special meeting of the Members is required as set forth in Article III, Section 3, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of conveying notice of a meeting called in whole or in part to recall a Board member. Such special meeting to recall a member or members of the Board is subject, however to the right of Developer to elect Directors as provided herein.

(b) If the recall is approved by a majority of all Voting Interests by a vote at a meeting, the recall will be effective as provided herein. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Unit Owner meeting to recall one or more Board members. At the meeting, the Board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the Board, within five (5) full business days, any and all records and property of the Association in their possession or shall proceed as set forth below.

(c) If the proposed recall is by an agreement in writing by a majority of all Voting Interests, the agreement in writing or a copy thereof shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes, and the Florida Rules of Civil Procedure. The Board shall duly notice and hold a meeting of the Board within five (5) full business days after receipt of the agreement in writing. At the meeting, the Board shall either certify the written agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately and shall turn over to the Board, within five (5) full business days, any and all records and property of the Association in their possession or proceed as described below.

(d) If the Board determines not to certify the written agreement to recall a member or members of the Board or does not certify the recall by a vote at a meeting, the Board shall, within five (5) full business days after the meeting, file with the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this provision, the Unit Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within five (5) full business days of the effective date of the recall.

(e) If the Board fails to duly notice and hold a Board meeting within five (5) full business days of service of an agreement in writing or within five (5) full business days of the adjournment of the Unit Owner recall meeting, the recall shall be deemed effective and the Board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

(f) If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary contained in this Section. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes, which rules need not be consistent with this Section.

(g) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by the members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer without the necessity of any meeting.

(h) If the Association's failure to fill vacancies on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these Bylaws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies 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 Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If, during such time, the Association fails to fill the vacancy(ies), the Unit 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. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

Section 7. Vacancies on Board. If the office of any director or directors becomes vacant by any reason other than recall of a Board member, a majority of the remaining directors, though less than a quorum, shall elect a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred; provided, until such time as the Developer relinquishes control of the Association and Unit Owners accept control of the Association, that if such vacancy or vacancies occurs for a director or directors elected by the Owners and leaves only Directors elected by the Developer, such vacancy or vacancies shall be filled by an election in accordance with Article IV, A, Section 4 of these Bylaws. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors. Notwithstanding the above, vacancies in Directorships to which Directors were appointed by the Developer pursuant to the provisions of these Bylaws shall be filled by the Developer without the necessity of any meeting.

Section 8. Disqualification and Resignation of Directors. Any director may resign at any time by sending a written notice of such resignation to the secretary of the Association. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the secretary. Commencing with the directors elected by the Unit Owners other than the Developer, the transfer of title of the Unit owned by a director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

B. Board Meetings.

Section 1. Organizational Meetings. The organizational meeting of a newly elected or designated Board shall be held within ten (10) days of their election or designation, and no notice shall be provided as required by Article IV, B, Section 4 below, if all the Board members attend the organizational meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless such notice is waived.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the concurrence of the President and one (1) other Board member, and must be called by the Secretary at the written request of a majority of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

Section 4. Notice to Members. Adequate notice to the Members of all meetings (regular and special) of the Board, or any committee thereof at which a quorum of the members of that committee are present, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting, except in an emergency. The notice shall specifically incorporate an identification of agenda items. Upon prior notice to all Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which notices of all Board meetings shall be posted. All meetings of the Board and of any committee of the Board shall be open to all Unit Owners. Such meetings shall be open to all Unit Owners and Unit Owners shall have the right to speak with reference to all designated agenda items. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Unit Owners may tape record or videotape meetings of the Board in accordance with the rules of the Division. Notice of any meeting of the Board or any committee thereof where the Association's budget or where regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Written notice of any meeting of the Board or any committee thereof at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed, or approved, shall be mailed, delivered, or electronically transmitted to the Members and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. In lieu of or in addition to the physical posting of notice of any meeting of the Board on the Condominium Property, the Association may, by reasonable rule, in accordance with Section 718.112 of the Act, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Condominium Association. The Secretary of the Association shall provide an affidavit, to be included in the official records of the Association, confirming that notice of such meeting was provided in accordance with this provision, to each Unit Owner.

Section 5. Minutes. Minutes of all meetings of the Board shall be kept in a businesslike manner and available for inspection by Members and Directors during normal business hours at the principal office of the Association. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 6. Directors' Waiver of Notice. 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, except when his 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, shall be deemed equivalent to the due receipt by said Director of notice.

Section 7. Quorum. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these Bylaws or the Declaration. A Director of the Association who is present at a meeting of the Board at which action on

any Association matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 8. Adjourned Meetings. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance is greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice to the Directors, however notice of the adjourned meeting must be given in accordance with Article IV, B, Sections 2 and 4 hereof.

Section 9. Conduct of Meetings. The presiding officer of meetings of the Board shall be the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

Section 10. Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- (a) Election of Chairman;
- (b) Roll Call;
- (c) Proof of due notice of meeting;
- (d) Reading and disposal of any unapproved minutes;
- (e) Reports of Officers and committees;
- (b) Election of Officers;
- (c) Unfinished business;
- (d) New Business; and
- (e) Adjournment.

Such order may be waived in whole or in part by direction of the presiding Officer.

C. Powers and Duties.

Section 1. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration, or these Bylaws, directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to, the following powers:

(a) To exercise all powers specifically set forth in the Declaration, the Articles of Incorporation, these Bylaws, and in the Florida Condominium Act, and all powers incidental thereto, and all other provisions of the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes.

(b) To determine the expenses required for the maintenance and operation of the Condominium and Association.

- (c) To operate and maintain the Common Elements and Association Property.
- (d) To adopt a budget and make and collect Assessments, including Special Assessments, enforce a lien for nonpayment thereof, and use and expend the Assessments to carry out the purposes and powers of the Association, subject to the provisions of the Declaration to which these Bylaws are attached and, where applicable, recognizing obligations of the Association contained in the provisions of the Declaration.
- (e) To levy reasonable fines against the appropriate Owner or Occupant of a Unit for the purposes specified in the Declaration.
- (f) To borrow money on behalf of the Condominium or the Association when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association owned property in accordance with the Declaration.
- (g) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to any applicable provisions of the Declaration.
- (h) To make, amend, and enforce rules and regulations respecting the operation and use and maintenance of the Units, Common Elements, Limited Common Elements, and Association Property.
- (i) To enforce by legal means the provision of the Articles, these Bylaws, the Declaration, and all regulations governing use of property of and in the Condominium.
- (j) To contract for the management and maintenance of the Condominium Property and Association Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments and other sums due from Unit Owners, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association, its directors and officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Florida Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (k) To enter into agreements acquiring leaseholds, memberships or other possessory or use interests regarding recreation area(s) and facilities for the use and enjoyment of the members of the Association as provided for in the Declaration.
- (l) To further improve the Condominium Property, both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to the Florida Condominium Act, subject to the provisions of the Declaration and these Bylaws.
- (m) To maintain bank accounts on behalf of the Association and designating the signatory or signatories required therefor.
- (n) To obtain and review insurance for the Condominium Property and Association Property.

(o) To make repairs, additions and improvements to, or alterations of, Condominium Property and Association Property, and repairs to and restoration of the Condominium Property and Association 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.

(p) To enter into such agreements or arrangements, as deemed appropriate, with such firms or companies as it may deem for and on behalf of the Unit Owners to provide certain services and/or maintenance otherwise the individual responsibility of the Unit Owners and to increase the Assessments due or otherwise charge each Unit Owner a share of the amount charged for said maintenance and service.

(q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

(r) Acquiring and conveying Common Elements for the purposes of providing utility easements, right-of-way expansion or other public purpose whether negotiated or as part of the eminent domain procedure which authority can be exercised by the Board of Directors without approval of the Unit Owners.

D. Committees.

Section 1. Architectural Review Committee. The Board of Directors shall establish an Architectural Review Committee for this purpose of establishing and maintaining architectural standards in the Condominium as provided in the Declaration.

Section 2. Other Committees. The Board may designate such committees which, to the extent provided in the resolution designating said committee, shall have the powers to make recommendations to the Board of Directors in the management and affairs and business of the Association.

Section 3. Service on Committee. Unless otherwise provided in these Bylaws or in the resolution authorizing service on a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board. Any committee member may be removed with or without cause at any time and with or without a successor being named.

ARTICLE V: OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors and shall serve without compensation. The President and Vice President must be members of the Board of Directors. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. Officers, other than designees of the Developer, must be Unit Owners.

Section 2. Election. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members. Officers may be elected by secret ballot pursuant to applicable Florida law.

Section 3. Appointive Officers. The Board may appoint assistant secretaries and assistant treasurers and such other officers as the Board of Directors deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be

removed at any time, with or without cause, by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. Compensation. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or Officer as an employee of the Association, nor preclude contracting with a Director or Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

Section 6. Resignations. Any Director or Officer may resign his post 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 or Officer (other than appointees of the Developer or Officers who were not Unit Owners) shall constitute a written resignation of such Director or Officer.

Section 7. 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 a corporation not-for-profit including, but not limited to, the power to appoint committees from time to time as he or she may in his or her discretion deem appropriate to assist in the conduct of the affairs of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. The President, or other officer as may be designated by resolution of the Board, shall sign all written contracts to perform all of the duties incident to the office and which may be delegated to him or her from time to time by the Board of Directors.

Section 8. The Vice President. The Vice President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 9. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the Unit Owners. He shall attend and keep the minutes of all proceedings of the Directors and members. He shall have charge of all of the Association's books, records and papers, including roster of members and mortgagees except those kept by the Treasurer. He shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall in general perform all duties incident to the office of the secretary of a corporation organized under Florida law. If appointed, an assistant secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 10. The Treasurer.

(a) The Treasurer shall have custody of the Association's funds, evidence of indebtedness, and securities. He shall keep books of accounts for the Association in accordance with good accounting practices. He shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each Unit which shall designate the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessment came due, the amount paid upon the account and the balance due.

(b) The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) The Treasurer shall collect the Assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors and, when requested, to the Developer or other entity designated by the Board of Directors.

(d) The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

(e) If appointed, an assistant treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

Section 11. Proviso. Notwithstanding any provisions to the contrary in these Bylaws, the Association shall maintain separate accounting records for this Association, shall keep such records according to good accounting practices, shall open such records for inspection by Unit Owners or their authorized representatives at reasonable times and shall supply written summaries of such records at least annually to the Unit Owners or their authorized representatives. In the event the Board of Directors designates a Management Firm to operate the Condominium on behalf of the Association, said Management Firm shall be required to follow the aforesaid provisions.

ARTICLE VI: FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks or savings and loan institutions, state or federal, located in Florida, as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) Directors of the Association; provided, however, that the provisions of any Management Agreement, entered into by the Association and a Management Firm designated by the Association to operate the Condominium, relative to the subject matter in this Section 1 shall supersede the provisions hereof. The foregoing is further subject to the applicable provisions under the Declaration.

Section 2. Fidelity Bonds. The Association shall obtain fidelity bonds for officers and directors of the Association and other individuals handling or responsible for Association funds only to the extent required by applicable Florida law.

Section 3. Fiscal Year. The fiscal year of the Association may be set by the Board and in the absence thereof, shall be the calendar year.

Section 4. Computation of Budget and Assessments.

(a) Budget. The Board of Directors shall prepare for, and in advance of, each fiscal year, a budget for the Condominium showing the estimated costs of operating the Condominium and level of Assessments for Common Expenses during the coming year and shall determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. The budget shall detail all accounts and items of expenses and shall contain at least all items required by Section 718.504(21) (where applicable). In addition to annual operating expenses, the budget shall

include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law) and as described in Paragraph 18 of the Declaration.

(b) Adoption of Budget. The adoption of the budget shall comply with the provisions of this paragraph. The Board shall mail, hand deliver, or electronically transmit to the location furnished by the Unit Owner for the purpose, notice of the meeting of the Unit Owners or Board of Directors at which the budget will be considered not less than 14 days prior to said meeting. Evidence of compliance with this 14 day notice requirement shall be made by an affidavit executed by an officer of the Association, an authorized employee of the Management Firm, or other person providing notice of the meeting and filed among the official records of the Association. Such notice shall include a copy of the proposed annual budget and Assessment. If the Association shall fail for any reason to adopt a budget and authorize an Assessment prior to the beginning of the new fiscal year, the budget and Assessment for the previous year shall remain the same as the previous year and shall continue in effect until changed by the Association. The meeting shall be open to the Unit Owners, and the Unit Owners shall have a reasonable right to participate with reference to all agenda items. The Board may adopt reasonable rules governing the frequency, duration and manner of Unit Owners' statements.

(c) Assessments. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect Assessments against Unit Owners for their share of the items of the budget in the proportions or percentages of sharing Common Expenses as provided in the Declaration and exhibits attached thereto. Said Assessments shall be payable monthly or quarterly as determined by the Board in advance and shall be due on the first (1st) day of each month in advance unless otherwise ordered by the Board of Directors. Special Assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular Assessments and shall be payable in the manner determined by the Board of Directors. All Assessments shall be payable to the Association.

If the adopted budget requires an assessment against the Unit Owners in any fiscal year exceeding one hundred fifteen percent (115%) of the Assessments for the preceding year, and the Board receives within twenty-one (21) days after adoption of the annual budget, a written request of at least ten percent (10%) of the Unit Owners, the Board shall call a special meeting of the Unit Owners. Such special meeting shall be held within sixty (60) days after adoption of the annual budget. Each Unit Owner shall be given at least fourteen (14) days' written notice of such special meeting. At this special meeting, Unit Owners shall consider and enact a budget upon the vote of the members representing a majority of all Units. If a special meeting of the Unit Owners has been called pursuant to this section and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board goes into effect as scheduled. In determining whether Assessments exceed one hundred fifteen percent (115%) of similar Assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property must be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board may not impose an Assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessment without prior approval of the members representing a majority of all Voting Interests.

Section 5. Application of Payments and Commingling of Funds. All monies collected by the Association shall be treated as the separate property of the Association. Reserve and operating funds collected by the Association or by the Management Firm, if any, may not be commingled in a single fund except for purposes of investment, in which event separate accountings must be maintained for each fund and the combined account cannot at any time, be less than the amount identified as reserve funds in the combined account. All funds collected by the Association from Assessments or otherwise shall be maintained in a separate account in the name of the Association. Operating funds collected from the Unit

Owners may be applied by the Association to the payment of any expense of operating and managing the Association and the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the Act, the Declaration, the Articles, and/or Bylaws. Although all funds and other assets of the Association, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, pledge or hypothecate in any manner transfer his membership interest therein, except as an appurtenance to his Unit. No manager or business entity required to be licensed or registered under Florida Statutes, Section 468.432, and no agent, employee, officers, or director of the Association shall commingle Association funds with his, her or its own funds or another association or entity's funds.

Section 6. Acceleration of Assessment Installments Upon Default. As an additional right or remedy, if a Unit Owner shall be in default in the payment of an installment of any Assessment, the Management Firm, if any, or the Board of Directors may, after delivering thirty (30) days written notice to the Owner, file a claim of lien in the amount of the default and thereafter may accelerate the monthly or quarterly, as applicable, installments for the remainder of the budget year in which the lien is filed. Thereupon, the unpaid installments of the Assessment together with the Assessments for the remainder of that budget year shall become due upon the date stated in the notice, but not less than fourteen (14) days after delivery of or the mailing of such notice to the Unit Owner. The acceleration of installments may be repeated at the end of the year in which the lien was filed if at the end of such period there remains any sums due and unpaid.

Section 7. Enforcement of Assessments. In the event an Assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said Assessments from the delinquent Unit Owner in any manner provided for by the Act, the Declaration of Condominium and these Bylaws. Each Unit Owner shall be individually responsible for the payment of assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and enforcement of any lien held by the Association.

ARTICLE VII: ACQUISITION OF UNITS

At any foreclosure sale of a Unit, the Board of Directors may, with the authorization and approval by the affirmative vote of a majority of Directors, acquire in the name of the Association or its designee a Condominium Parcel being foreclosed. The term "foreclosure," as used in this section, shall mean and include any foreclosure of any lien, excluding the Association's lien for Assessments. The power of the Board of Directors to acquire a Condominium Parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors or of the Association to do so at any foreclosure sale. The provisions hereof are permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. Once general authority to purchase a Unit at a foreclosure sale is obtained, the Board of Directors shall not be required to obtain the specific approval of Unit Owners regarding the sum the Board of Directors determines to bid at such foreclosure sale unless the limit of such authority has been established in the original authorization.

ARTICLE VIII: AMENDMENTS TO THE BYLAWS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

Section 1. Proposal of Amendments. Amendments to these Bylaws may be proposed by the Board, action upon vote of a majority of the Directors, or by members owning a majority of the Voting Interests in the Condominium, whether meeting as Members or by instrument in writing signed by them.

Section 2. Meeting to Amend Bylaws. Upon any amendment or amendments to these Bylaws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments and it shall be the duty of the Secretary to give each Member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required by these Bylaws; provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of the Members.

In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds (2/3) of all Voting Interests of the Condominium. Thereupon, such amendment or amendments to these Bylaws shall be transcribed and shall include on the first page thereof a reference to the book and page of the public records where the Declaration is recorded, and shall be certified by the President and Secretary of the Association as required by the Act. A copy thereof shall be recorded in the public records of Sarasota County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

At any meeting held to consider such amendment or amendments to these Bylaws, the written vote of any Member shall be recognized if such Member is not present at such meeting in person or by limited proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

Section 3. Form of Amendment. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicator of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. see bylaw _____ for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

Section 4. Proviso. Notwithstanding the foregoing provisions of this Article, these Bylaws may only be amended with the written approval when required of the parties specified in Paragraph 17(g) of the Declaration. Furthermore, no amendment shall abridge, amend or alter the rights of Developer without the prior written consent of Developer.

ARTICLE IX: INDEMNIFICATION

Every Officer, Director, and committee member of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred by or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved by reason of being or having been an Officer, Director, or committee member of the Association, whether or not an Officer, Director, or committee member at the time the expenses are incurred. The Officer, Director, or committee member shall not be indemnified if adjudged guilty of gross negligence or willful misconduct, or if he shall have breached his fiduciary duty to the members of the Association. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved in writing by the Board of Directors. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which the Officer, Director, or committee member may be entitled.

ARTICLE X: LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former Owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former Owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XI: LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable for injury or damage by a latent condition in the Condominium Property, nor for injury or damage caused by the elements or by other Owners or persons.

ARTICLE XII: PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Act, the Declaration, or these Bylaws.

ARTICLE XIII: MORTGAGE REGISTER

The Association, or its agents, may maintain a register of all mortgages and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid Assessments or violations served upon a Unit Owner to said mortgagee. If a register is maintained, the Association or its agent maintaining same may make such charge as it deems appropriate against the applicable Unit for supplying the information provided herein.

ARTICLE XIV: ARBITRATION

Internal disputes arising from the operation of the Condominium among Unit Owners, the Association, their agents and assigns shall be subject to mandatory non-binding arbitration as provided in Paragraph 29 of the Declaration.

ARTICLE XV: EMERGENCY POWERS

The following shall apply to the extent not in conflict with the Act:

Section 1. In anticipation of or during any emergency defined in Section 6 below, the Board of Directors may:

(a) Name as assistant officers persons who are not Board members, which assistant officers shall have the same authority as the executive officers to whom they are assistant, during the period of the emergency, to accommodate the incapacity of any officer of the Association; and

(b) Relocate the principal office or designate alternative principal offices or authorize the officers to do so.

Section 2. During any emergency defined in Section 6 below:

(a) Notice of a meeting of the Board of Directors need be given only to those Directors whom it is practicable to reach and may be given in any practicable manner, including by publication and radio; and

(b) The Director or Directors in attendance at a meeting shall constitute a quorum.

(c) The Board shall be authorized to spend reserve funds as necessary, without approval of Unit Owners, to provide any services necessary to protect the Association and/or Condominium Property during the emergency.

Section 3. Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association:

- (a) Binds the Association; and
- (b) Shall have the presumption of being reasonable and necessary.

Section 4. An officer, assistant officer, director, or employee of the Association acting in accordance with these emergency provisions is only liable for willful misconduct.

Section 5. These emergency provisions shall supersede any inconsistent or contrary provisions of the Bylaws for the period of the emergency.

Section 6. An emergency exists for purposes of this Article XV if a quorum of the Association's Directors cannot readily be assembled because of an act of God, natural disaster or other like catastrophic event.

ARTICLE XVI: OFFICIAL RECORDS

Section 1. From the inception of the Association, the Association shall maintain a copy of each of the following where applicable, which shall constitute the official records of the Association:

- (a) The plans, permits, warranties, and other items provided by the Developer applicable to the Condominium;
- (b) A photocopy of the recorded Declaration and all amendments thereto;
- (c) A photocopy of these Bylaws as recorded and all amendments thereto;
- (d) A certified copy of the Articles and amendments thereto;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) The Association minute book containing the minutes of all meetings of the Association, of the Board, and of Unit Owners, which minutes shall be retained for a period of not less than seven (7) years;
- (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, Voting Certificates, and if known, telephone numbers, and in accordance with Section 718.111(12) of the Act, as amended from time to time, the electronic mailing addresses and the numbers designated by Unit Owners for receiving notice sent by electronic transmission; provided that such electronic mailing addresses and numbers provided by Unit Owners shall be removed from Association records when the Unit Owner's consent to receive notice by electronic transmission is revoked;
- (h) All current insurance policies of the Association and the Condominium;
- (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

- (j) Bills of sale or transfer for all property owned by the Association;
- (k) Accounting records for the Association maintained according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:
 - (1) Accurate, itemized, and detailed records of all receipts and expenditures.
 - (2) A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
 - (3) All audits, reviews, accounting statements and financial reports of the Association or Condominium.
 - (4) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
- (l) Ballots, sign-in sheets, voting proxies, which shall be maintained for a period of one (1) year from the date of election, vote or meeting to which the document relates.
- (m) All rental records where the Association is acting as agent for the rental of Condominium Units.
- (n) A copy of the current question and answer sheet as described in Section 718.504 of the Act.
- (o) All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

Section 2. The official records of the Association shall be maintained in the County or at such other place as may be permitted by the Act (as amended from time to time) and shall be made available for inspection or copying within five (5) working days after receipt of a written request by the Board or its designee.

Section 3. The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member or by holders, insurers, and guarantors of first mortgages that are secured by Units in the Condominium Property at all reasonable times in accordance with reasonable rules regarding the frequency, time, location, notice and manner of records inspections and copying adopted by the Association. Inspection may only take place at the building in which the records are located and said records shall not be removed from said location. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

Section 4. The Association shall prepare a question and answer sheet as described in Section 718.504 of the Act and shall update it annually.

ARTICLE XVII: RULE MAKING AND ENFORCEMENT

Section 1. Rules and Regulations. The Board of Directors shall have the authority to adopt, modify, amend, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Units and the Common Elements (including the Limited Common Elements), provided that

Owners of a majority of the Units may overrule the Board with respect to any such rule with consent of the Developer until the date control of the Board is turned over by the Developer to Unit Owners other than the Developer. Copies of such rules and regulations shall be furnished by the Board of Directors to all Unit Owners not less than ten (10) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

Section 2. Enforcement. The Condominium shall be used only for those uses and purposes set forth in the Declaration. The Association, each Unit Owner and Occupant shall be governed by and shall comply with the terms of the Declaration and all exhibits attached thereto and the rules and regulations adopted by the Board as those documents may be amended from time to time. The Association (and if appropriate, the Unit Owners) shall be entitled, in addition to remedies provided in the Act, to enforce the Condominium Instruments as described in Paragraph 25 of the Declaration (Compliance and Default).

Section 3. Certificate of Compliance. A certificate of compliance from an electrical contractor or electrician licensed to practice in the State of Florida may be accepted by the Board as evidence that a Condominium Unit complies with the applicable local fire and safety code.

ARTICLE XVIII: PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priority shall be, from highest priority to lowest:

- (a) The Act, as it existed on the date of recording of the Declaration;
- (b) The Declaration;
- (c) The Articles;
- (d) These Bylaws; and
- (e) The Rules and Regulations of the Association.

The foregoing was adopted as the Bylaws of Park View Condominium Association, Inc., a corporation not-for-profit under the laws of the State of Florida, at the organizational meeting of the Board of Directors on the _____ day of _____, 200__.

Print Name:
Secretary