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AMENDED AND RESTATED BYLAWS OF 174 GOLDEN GATE POINT ASSOCIATION, INC.

ARTICLE 1. NAME

These are the Bylaws of 174 GOLDEN GATE POINT ASSOCIATION, INC. (herein "the Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering HARBOR HOUSE, a Condominium (herein "the Condominium") located in Sarasota County, Florida.

The Condominium is located upon the following lands in Sarasota County, Florida:

Lot 9 and north 55 feet of Lot 10, Block "A", Golden Gate Point, recorded in Plat Book 1, Page 135, Public Records of Sarasota County, Florida. ALSO, any lands on seaward side thereof, to Sarasota Bay.

1.1 PRINCIPAL OFFICE. The principal office of the Association shall be located at 174 Golden Gate Point, Sarasota, Florida 34236. The Association's Board of Directors (herein "the Board") may change the location of the principal office of the Association from time to time.

1.2 CORPORATE SEAL. The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit" and the year of incorporation. Alternatively, the words "Corporate Seal" or "Seal" may serve as the seal of the Association. In no event shall a seal be required to validate corporate actions unless specifically required by law.

ARTICLE 2. DEFINITIONS

The terms used herein shall have the definitions stated herein or in the Declaration of Condominium and the Florida Condominium Act (Chapter 718, Florida Statutes), unless the context requires otherwise. If there is a dispute over the proper definition of a vague or ambiguous term which is not otherwise defined herein or by the Declaration of Condominium or

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by the Condominium Act, the Board shall provide a reasonable definition of the term or may adopt any standard dictionary definition of the term.

ARTICLE 3.
MEMBERSHIP AND VOTING PROVISIONS

3.1 MEMBERSHIP. The Members of the Association shall consist of all of the record Owners of Units in the Condominium. Membership of an Owner shall automatically terminate when such person is no longer an Owner of a Unit in the Condominium.

3.2 VOTING RIGHTS. In any meeting of Members, the Owners of Units shall be entitled to cast one (1) vote for each Unit owned. If a Unit is owned by one (1) person, his or her right to vote shall be established by the record title to the Unit. If a Unit is owned by more than one (1) person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all the record Owners of the Unit and filed with the Secretary of the Association. 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. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Owner of the Unit. If such a certificate is not on file for a Unit, the vote of such Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

ARTICLE 4.
MEMBERS' MEETINGS

4.1 ANNUAL MEETING. The annual meeting of the Members shall be held at the office of the Association at Eleven O'clock A.M. (11:00 a.m.), Eastern Standard Time, on the third Saturday in January of each year or on another date or time in January, as determined by the Board of Directors, for the purpose of electing Directors and transacting any other business authorized to be transacted by Members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

4.2 SPECIAL MEETINGS. Special meetings of the Members shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from each of the Members.

4.3 NOTICE OF MEETING. Notice of a meeting of Members shall state the date, time, place and the purpose(s) for which the meeting is called. The notice shall include an agenda. A copy of the notice shall be conspicuously posted at the designated location on the Condominium Property not less than fourteen (14) continuous days before the membership meeting. The notice of any Members' meeting shall be sent by mail, hand-delivery or facsimile to each Owner unless the Owner waives in writing the right to receive notice of the meeting. The notice may be sent to an Owner by email if the Owner consents to such transmission. The delivery or mailing shall be to the address of the Member as it appears on the Association's official roster of Members. Each Member bears the responsibility of promptly notifying the

Association of any change of address. The posting and providing of the notice shall occur not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of notice shall be given by affidavit of the person providing the notice where required by law.

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

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

4.6 QUORUM AND VOTING. A quorum at meetings of the Members shall consist of persons entitled to cast not less than a majority of the votes of the entire membership. The acts approved by a majority of the votes present (in person or by proxy) at a meeting of the Members at which a quorum is attained shall be binding upon all Members for all purposes, except where otherwise provided by law, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws. Owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by these Bylaws, the Declaration of Condominium, or any statute which provides for such action.

4.7 PROXIES. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Owner executing it. A proxy must be filed in writing, signed by the person or persons authorized to cast the vote for the Unit and filed with the Secretary prior to the appointed time of the meeting, or before the time to which the meeting is adjourned. Any copy, facsimile transmission, or other reliable reproduction of the original proxy may be substituted or used in lieu of the original proxy for any purpose for which the original proxy could be used if the copy, facsimile transmission, or other reproduction is a complete reproduction of the entire proxy.

4.8 LIMITED PROXIES. Except as specifically otherwise provided in this Section 4.8, Owners may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies may be used for the following: votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Declaration of Condominium, the Articles of Incorporation, or these Bylaws; and for any other matter for which the Condominium Act requires or permits a vote of the Owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive matters or changes to items for which a limited proxy is required and given. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy. No proxies, limited or general, can be used to elect the Board. Any person who has reached his or her majority may be named a proxy holder. A person named a proxy holder need not be a Unit Owner.

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

A. Election of a chairperson 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. Reports of officers

F. Reports of committees

G. Election of inspectors of election

H. Election of Directors

I. Unfinished business

J. New business

K. Adjournment

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

4.10 ADJOURNED MEETINGS. The Members who are present, either in person or by proxy, may adjourn any Membership meeting from time to time as they deem appropriate. Any business that might have been transacted at the meeting as originally called may be transacted at an adjourned meeting without further notice to the Owners if the date, time and place of the meeting are announced prior to the adjournment of the meeting. If business will be transacted at the adjourned meeting that was not in the original agenda, the Association must re-notice the meeting as required by Section 4.3 hereof.

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

4.12 ONLINE VOTING. The Association may conduct elections and other Owner votes through an Internet-based online voting system if an Owner consents, in writing, to online voting and if the requirements specified in the Condominium Act regarding online voting are met.

ARTICLE 5.
BOARD OF DIRECTORS

5.1 NUMBER AND TENURE. The affairs of the Association shall be managed by a Board of five (5) Directors. The term of each Director shall extend until the Director's successor is duly elected and qualified, or until the Director is removed as elsewhere provided in these Bylaws.

5.2 DIRECTOR QUALIFICATIONS. Every Director must be an Owner of a Unit.

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

A. At least sixty (60) days before a scheduled election, the Association shall mail or hand-deliver, whether by separate Association mailing or included in another Association mailing (including regularly published newsletters) to each Owner entitled to vote, a first notice of the date of the election. Any Owner desiring to be a candidate for the Board shall give written notice to the Association not less than forty (40) days before the scheduled election. If furnished to the Association by a Director candidate not less than thirty-five (35) days prior to the election, the Association shall include with the mailing of the second notice of election a one-sided candidate information sheet, not larger than eight and a half inches (8½") by eleven inches (11"). The Association is not responsible for the content of the candidate information sheet. At least fourteen (14) days before and not more than thirty-four (34) days prior to the election meeting, the Association shall mail or hand-deliver a second notice of the Membership meeting to all Owners entitled to vote, together with all timely-provided candidate information sheets and a written ballot which shall list alphabetically by surname all Director candidates who timely

provided written notice to the Association. The Association shall pay the costs of mailing and copying of the candidate information sheets.

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

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

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

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

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

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

5.5 REMOVAL OF DIRECTORS. Any or all Directors may be removed with or without cause by a majority of all the voting interests, either by a written petition or at a special membership meeting called for that sole purpose, in accordance with the pertinent procedures stated in the Condominium Act, as amended from time to time.

5.6 ORGANIZATIONAL MEETING. The organizational meeting of a newly-elected Board shall be held within ten (10) days of the membership meeting at which the Director

election occurred, at such date, place, and time as shall be fixed by the Board. Notice of the organizational meeting shall be posted at the designated location on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting. The outgoing President will preside as Chairperson for the meeting until the election of the new President who shall thereupon assume the duties as chairperson for the remainder of the meeting.

5.7 REGULAR MEETINGS; NOTICE. This provision and all notice requirements contained herein shall apply to any Board gathering where at least a majority of the Directors meets to discuss or consider Association business, regardless of the name or designation of the meeting, including but not limited to "workshops," "work sessions," or any other similarly named meetings. Regular meetings of the Board shall be held at such dates, times and places as shall be determined by the President or by a majority of the Directors. Notice of all meetings at which a quorum of Directors are in attendance shall be posted at the designated location or locations on the Condominium Property (as designated by a duly-adopted Board Resolution) at least forty-eight (48) continuous hours in advance for the attention of the Members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for an emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which Assessments are to be considered shall contain a statement that Assessments will be considered and the nature of such Assessments. Written notice of any Board meeting at which a Special Assessment, or at which an amendment to Rules and Regulations regarding Unit use will be considered, shall be mailed, hand-delivered or electronically transmitted to the Members not less than fourteen (14) continuous days prior to the meeting and posted at the designated location on the Condominium Property. Evidence of compliance with this fourteen (14) day notice shall be by affidavit of the person providing the notice, and filed among the official records of the Association.

5.8 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President, and must be called by the President at the written request of three (3) of the Directors. The request shall specifically incorporate an identification of agenda items. Special meetings of the Board shall be noticed and conducted in the same manner as provided herein for regular meetings. All notices of special meetings shall state the purpose of the meeting.

5.9 NOTICE TO BOARD MEMBERS/WAIVER OF NOTICE. Notice of Board meetings shall be given to all Directors personally or by mail, telephone, or facsimile, which notice shall state the date, time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Additionally, a Director may consent in writing to receive notification by electronic transmission (e-mail). 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 such Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting was not lawfully called.

5.10 QUORUM. Except as otherwise provided in this Article, a quorum at meetings of the Board shall consist of three (3) Directors. The acts approved by a majority of Directors present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is specifically required by the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or by law. Directors may not vote by proxy or by secret ballot at Board meetings, except that officers may be elected by secret ballot. At all other times, a vote or abstention for each Director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. Directors utilizing telephone conference calls or video conferencing may be counted toward obtaining a quorum and may vote over the telephone or via video conferencing. When a telephone conference or video conferencing is used, a speaker shall be attached so that the discussion may be heard by the Board Members and any Owners present in an open meeting.

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

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

5.13 PRESIDING OFFICER. The presiding officer at Board meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, a majority of the Directors present may designate one (1) of their number to preside.

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

A. Calling of roll;

B. Proof of due notice of meeting;

C. Reading and disposal of any unapproved minutes;

D. Report of officers and committees;

E. Election of officers;

F. Unfinished business;

G. New business;

H. Adjournment.

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

ARTICLE 6.
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.1 POWERS AND DUTIES. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by the Members when such is specifically required. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by the Articles of Incorporation, the Declaration of Condominium, or these Bylaws, and all of the powers and at duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may be amended from time to time, including, but not limited to, the powers as set forth in the Articles of Incorporation.

6.2 RULES AND REGULATIONS. The Board has the power to adopt, amend, and rescind reasonable Rules and Regulations regarding the operation of the Association and the use of the Condominium Property, including, but not limited to, the Units.

ARTICLE 7.
EMERGENCY BOARD POWERS

7.1 EMERGENCY POWERS UNDER CHAPTER 617, F.S. In the event of any "emergency", as defined in Subsection 7.1 G below, the Board may exercise the emergency powers described in this Section 7.1, and any other emergency powers authorized by Sections 617.0207 and 617.0303, Florida Statutes, as amended from time to time.

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

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

C. During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any

practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

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

E. Any officer, Director, or employee of the Association acting with a reasonable belief that his or her actions are lawful in accordance with this Article 7 shall incur no liability for doing so, except in the case of willful misconduct.

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

G. For purposes of this Section 7.1 only, an "emergency" exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subject to:

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

(2) a hurricane watch or warning;

(3) a partial or complete evacuation order;

(4) federal or Florida "disaster area" status; or

(5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this Section 7.1 during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, including, but not limited to, a hurricane, earthquake, or act of terrorism. A determination by any two (2) Directors, or by the President or by a Director and the manager that an emergency exists shall have presumptive quality.

7.2 EMERGENCY POWERS UNDER CHAPTER 718, F.S. In response to damage or injury caused by or anticipated in connection with an event for which a state of emergency is declared pursuant to Section 252.36, F.S., as amended from time to time, in Sarasota, Florida, the Board may, but is not required to, exercise the emergency powers stated in Section 718.1265, F.S., as amended from time to time, including, but not limited to, the following:

A. The Board may cancel and reschedule any Association meeting.

B. The Board may, based upon advice of emergency management officials or public health officials or upon the advice of licensed professionals retained by or otherwise available to the Board, determine any portion of the Condominium property or Association property unavailable for entry or occupancy by Owners, family members, tenants, guests, agents, or invitees to protect the health, safety, or welfare of such persons.

Reasons for this Section 7.2 being utilized include, but are not limited to, hurricane and pandemic.

ARTICLE 8.
OFFICERS

8.1 EXECUTIVE OFFICERS. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by majority vote of the Directors at any Board meeting. Any person may hold two (2) or more offices except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time may elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

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

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

8.5 TREASURER. The Treasurer shall have custody of all funds of the Association, including money, securities and evidences of indebtedness, shall keep books of account for the

Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. The Treasurer shall, at the Board's option, submit a Treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of Treasurer and as may be required by the Board or the President.

8.6 DELEGATION OF FUNCTIONS. The Board may delegate any or all of the functions of the Secretary or Treasurer to a management agent, employee, accountant or other trained professional, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent, employee, accountant or other trained professional in the performance of such functions.

ARTICLE 9.
COMMITTEES

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

9.2 NOTICE. Any committee authorized to take final action on behalf of the Board, or to make recommendations to the Board regarding the Association budget, shall conduct their affairs in the same manner as provided in these Bylaws for Board meetings. All other committees may meet and conduct their affairs in private without prior notice or Owner participation.

ARTICLE 10.
COMPENSATION

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

ARTICLE 11.
RESIGNATIONS

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

ARTICLE 12.
FISCAL MANAGEMENT

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

12.1 ACCOUNTS. The receipts and expenditures of the Association shall be credited and charged to operating and reserve accounts in accordance with Florida law and generally accepted accounting principles under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

A. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the Assessments for current expenses for the succeeding year.

B. Reserves for deferred maintenance and capital replacement, which shall include funds for maintenance items that occur less frequently than annually. These accounts shall include, but are not limited to, roof replacement, building painting, pavement resurfacing, and any item of deferred maintenance or capital replacement which will cost more than ten thousand dollars ($10,000). The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. The Association may adjust replacement reserve Assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the Members of the Association have determined, by a majority vote of those present at a duly called meeting of the Association, to provide no reserves or less reserves than required by this subsection. Any such waiver shall be effective for only one (1) annual budget, and the vote must be taken annually in order to continue to waive the requirements. If a meeting of the Owners has been called to determine to provide no reserve or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. The funds reserved in this account shall only be used for the purposes for which they are reserved unless their use for other purposes is approved in advance by a vote of the majority of all voting interests of the Association.

C. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the Common Elements.

D. Operations, which shall include the gross revenues from the use of the Common Elements. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to

reduce the Assessments for current expense in the year following the year in which the surplus is realized. Losses from operations shall be met by special Assessments against Unit Owners, which Assessments may be made in advance in order to provide a working fund.

12.2 BUDGET. The Board shall adopt a budget of Common Expenses for the Condominium. Copies of the proposed budget, and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted, shall be mailed to or served on all Owners not less than fourteen (14) days before that meeting. The proposed budget must be detailed and must show the amounts budgeted by income and expense classifications.

A. The Board shall adopt a budget for each calendar year that shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds for reserves for the Condominium. In the proposed annual budget, each reserve account shall be stated as a separate item, and the budget shall show the estimated life, estimated replacement cost, and the estimated remaining useful life for each item for which reserves are maintained. Additionally, each budget shall state separately the current balance in each reserve account as of the date the proposed budget is prepared. Reserves must be included in the proposed annual budget and shall not be waived or reduced prior to the mailing to Owners of a proposed annual budget.

B. If the Board adopts in any fiscal year an annual budget which requires Assessments against Owners which exceed one hundred fifteen percent (115%) of Assessments for the preceding fiscal year, the Board shall conduct a special Membership meeting to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special Membership meeting from at least ten percent (10%) of the Members of the Association. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board shall hand-deliver to each Owner, or mail to each Owner at the address last furnished to the Association, a notice of the special meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed and maintained among the official records of the Association. Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of the Members of the Association. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

C. Any determination of whether the Assessments exceed one hundred fifteen percent (115%) of Assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for maintenance, repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property.

12.3 ANNUAL BUDGET ASSESSMENT. The annual Assessment, to fund the annual budget, shall be paid by the Owners in quarterly installments, due on the first day of the quarter. The Association shall provide the Owners annual notice of the amount of the payments. If an

annual budget is not adopted or notice of a budget or quarterly payments is not provided to the Owners, the preceding budget or amount of quarterly payments shall continue until such budget is adopted or such notice is provided, as applicable. If the annual Assessment proves to be insufficient, the Board may amend the budget and Assessments at any time, subject to the notice and approval requirements herein.

12.4 SPECIAL ASSESSMENTS. The Board may levy Special Assessments for expenses beyond those included in the annual budget, provided that any Special Assessment in a total amount greater than ten percent (10%) of the last year's annual budget (including reserves), for a purpose other than maintenance, repair, replacement, protection, or insurance of the Condominium Property or Association Property for which the Association is responsible, shall first be approved by the affirmative vote of not less than seven (7) Members of the Association present in person or by proxy and voting at an Association meeting duly called in whole or in part for that purpose.

12.5 DEPOSITORY. The funds of the Association shall be kept in such bank or banks, savings and loan association or other federally insured depository or depositories as shall be designated from time to time by the Board. Withdrawal of funds from such accounts shall be only by electronic transfers approved by or checks or other appropriate instruments signed by such persons as are authorized by the Board.

12.6 FINANCIAL REPORTING. Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within twenty-one (21) days after the financial report is completed by the Association or received by the Association from a third party, the Association shall mail to each Owner at the address last furnished to the Association by the Owner, or hand-deliver to each Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand-delivered to the Owner, without charge, upon receipt of a written request from the Owner. Financial statements (whether it be a report of cash receipts and expenditures, a compiled financial statement, a reviewed financial statement or an audited financial statement) shall be based on the Association's total annual revenues as provided in section 718.111(13), Florida Statutes. The Board may elect to provide a greater level of financial reporting than required by the Condominium Act. As provided in Section 718.111(13)(c), Florida Statutes, the Owners may vote to reduce the level of financial reporting prepared or caused to be prepared. Such a meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which such vote is taken.

12.7 FIDELITY BONDS. Fidelity bonds or insurance shall be required of all persons who control or disburse funds of the Association (i.e., those individuals authorized to sign checks and President, Secretary and Treasurer of the Association). The fidelity bonds or insurance policy must cover the maximum funds that will be in the custody of the Association or its management agent at any one (1) time. The premiums on such bonds are a Common Expense.

12.8 FISCAL YEAR. The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board may adopt a resolution establishing a different fiscal

year in accordance with law and the regulations of the Internal Revenue Service.

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

ARTICLE 13.
ROSTER OF OWNERS

Each Owner shall file with the Association a copy of the recorded deed or other document showing his or her ownership of a Unit. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Each Owner shall provide and maintain with the Association the Owner's current mailing address, unit identification, voting certifications, and telephone numbers. Each Owner has the duty to promptly notify the Association of any change of address or other pertinent information. The Association shall also maintain the electronic mailing addresses of Owners who consent to receive notice by electronic transmission. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

ARTICLE 14.
PARLIAMENTARY RULES

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

ARTICLE 15.
AMENDMENTS

These Bylaws may be amended in the following manner:

15.1 NOTICE. Notice of a proposed amendment shall be included in or with the notice of any meeting at which a proposed amendment is considered and such notice 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 indicated by strike throughs. 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 strike throughs as indicators 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."

15.2 ERRORS. Non-material errors and omissions in a Bylaws amendment or in the amendment process shall not invalidate an otherwise properly promulgated amendment.

15.3 PROPOSAL AND ADOPTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by not less than nine (9) Owners who request a special meeting for that purpose. Members who are not present in person at the Membership meeting considering the amendment may express their approval in writing, by limited proxy, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

A. not less than a majority of the Board of Directors and by not less than nine (9) Owners at a Membership meeting, or

B. not less than ten (10) Owners at a Membership meeting.

15.4 EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall recite the Official Records Book and Page of the original recorded Declaration of Condominium and shall be executed by the appropriate officers of the Association, with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

ARTICLE 16.
RULES AND REGULATIONS

The Board may promulgate reasonable rules and regulations governing the use of Units, Common Elements, Limited Common Elements, Association Property, and the operation of the Association, provided that no such Rule or Regulation shall be inconsistent with any provision in the Declaration of Condominium or these Bylaws. The Rules and Regulations will be adopted with proper notice to the Membership, as required by the Condominium Act, and need not be recorded in the Public Records of Sarasota County, Florida.

ARTICLE 17.
CONSTRUCTION AND CAPTIONS; SEVERABILITY

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

If any of the provisions of these Bylaws shall be void or be or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall, nevertheless, be and remain in full force and effect.

ARTICLE 18.
DOCUMENT CONFLICT

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