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**AMENDED
BYLAWS
PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**

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

I IDENTITY. These are the Bylaws of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**, called Association throughout the Condominium documents, a corporation not for profit formed under the laws of the State of Florida. The Articles of Incorporation were filed in the Office of the Secretary of State of the State of Florida on August 17, 1978

The Association has been formed for the purpose of administering the Condominium, **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**, pursuant to the Condominium Act of the State of Florida

- (a) The address of the Association shall be: 445 S Palm Avenue, Apt #1, Sarasota, Florida 34236
- (b) The fiscal year of the Association shall be the calendar year
- (c) The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation

II MEMBERSHIP IN THE ASSOCIATION The unit owners of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**, are the members of the Association

III. MEETINGS OF THE ASSOCIATION MEMBERS There shall be an annual meeting of the unit owners held in the month of January at a time and place as the Directors shall

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designate The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members

(a) Special members' meetings 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 members entitled to cast one- third of the votes of the entire membership A special meeting for the purpose of recall of members of the Board of Directors shall be called upon receipt of written request for such a meeting from a majority of the members

(b) At least 30 days prior to a meeting of the members of the Association, a written notice of such meeting shall be given to each unit owner and shall be posted in a conspicuous place on the condominium property

(c) Notice of the annual meeting shall be sent by ordinary mail to each unit owner, unless the owner waives in writing the right to receive the notice by mail The post office certificate of mailing and the minutes of the meeting of members and Board of Directors shall be retained by the Secretary for not less than seven (7) years These items shall be kept in a book and made available to members and their representatives at reasonable times

(d) Unit owners may waive notice of any meetings. The unit owners may take any action authorized by the Condominium documents or the Condominium Act by written agreement, without the need of holding a meeting

(e) All notices of meetings shall state the place, date, and hour of the meeting, and the matters to be considered No action may be taken by the members with respect to matters not described in the notice of meeting Notices are deemed mailed when deposited in the United States

Mail with sufficient postage attached, addressed to the member at his address as appears in the records of the Association

(f) A quorum at members' meetings shall consist of the persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes needed at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or the Condominium Act.

IV VOTING. There is a total of ten (10) votes for the Condominium Association. In any meeting or in any agreement by the members, the owners of units shall be entitled to cast one vote for each unit owned. Ownership of a unit shall be established by the Public Records of Sarasota County, Florida. Joint owners of a unit shall agree upon one person to cast the ballot for the unit. If the owners are unable to agree, no vote shall be counted for the unit. Where Units have been combined, the Unit owner shall have a vote for each Unit owned and a proportionate vote for each Unit combined with the original owned Unit, so that the total votes to be cast equals ten (10) votes. The Association may assume that a person purporting to vote on behalf of a unit owner jointly is authorized by the owners to act in their behalf. A corporation shall designate a person to cast the ballot for the corporation. The directors may require from the corporation a resolution establishing the authority of such person to vote. Votes may be cast in person or by proxy.

In the event units are combined with approval of the Association, the combined units entitle the owners thereof to a vote for each unit combined in full or a vote for each unit and a fraction of the additional unit which is combined with the original unit owned.

(a) The current edition of Roberts Rules of Order shall govern the conduct of the business of the meetings of the members and of the directors with respect to matters not covered by the Condominium documents and the laws of the State of Florida

(b) The order of business at the annual members' meeting, and when practicable at other members' meetings, is as set forth below:

ORDER OF BUSINESS

- (1) Calling of the roll and certifying of proxies
- (2) Proof of notice of meeting or waiver of notice
- (3) Reading and disposal of any unapproved minutes
- (4) Reports of officers
- (5) Reports of committees
- (6) Election of directors
- (7) Unfinished business
- (8) New business
- (9) Adjournment

V BOARD OF DIRECTORS The administration of the Association and the operation of the condominium property shall be by a Board of Directors comprised no less than three nor more than five unit owners

(a) The Directors shall be elected at the annual meeting, shall serve without compensation for a term of one (1) year and until their successor has been elected, and may be recalled and removed from office with or without cause by the vote or agreement in writing of the majority of the unit

owners Vacancies on the Board between annual meetings shall be filled by appointment by the remaining Directors

(b) The Board of Directors shall consist of owners in good standing Any owner may volunteer to be a Director The Board of Directors shall appoint a nominating committee of three (3) members to nominate Directors for the coming year The nominating committee shall nominate five (5) Directors for presentation to the membership at the annual meeting Additional nominations may be made from the floor Election shall be by ballot (unless dispensed by majority consent) and by plurality of the votes cast Each person voting is entitled to cast his vote for each of as many nominees as there are vacancies to be filled There shall be no cumulative voting

VI MEETINGS OF BOARD OF DIRECTORS The organization meeting of the newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they are elected, no further notice being necessary Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the majority of the Directors Notice of regular meetings shall be given to each director personally by mail, telephone or E-mail and shall be transmitted at least three days prior to the meeting Meetings of the Board of Directors shall be open to all unit owners Adequate notice of all meetings shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency Summary reports of Board actions and discussions shall be reported to the members by regular mail

(a) Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of any two Directors

(b) Any Director may waive notice of a meeting before or after the meeting. The attendance of a Director at a meeting constitutes waiver of notice unless the purpose of the attendance was to object to the meeting as not being lawfully called

(c) The majority of the Board of Directors shall constitute a quorum for the transaction of the business at any meeting of the Directors, and a majority of those present at the meeting at which there is a quorum present shall constitute the acts of the Board of Directors.

(d) Each Director shall serve without compensation for acting as such. A Director may serve the Association in some other capacity and receive compensation for such service

VII POWERS AND DUTIES OF BOARD OF DIRECTORS All of the powers and duties of the Association existing under the Condominium documents and the laws of the State of Florida for the operation of the condominium shall be exercised exclusively by the Board of Directors and its designated agents, contractors, and employees. No unit owner shall have authority to act for the Association by reason of being a unit owner

VIII OFFICERS OF THE ASSOCIATION The executive officers of the Association shall be the President, Vice-President, each of whom must be a director, a Treasurer, a Secretary and such additional officers and committee chairmen as shall be established by the Board of Directors. The executive officers shall be elected annually by the Board of Directors and may be removed with or without cause by a majority of the Directors at any meeting

(a) The President shall be the chief executive officer of the Association. That person shall have all the powers and duties usually vested and associated with the office of President. The President shall reside at all meetings of the membership and the Board of Directors and shall appoint committee chairpersons and committee members

(b) The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President That person shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors

(c) The Secretary shall keep the minutes of all proceedings of the Directors and the members That person shall attend to the serving of all notices to the members and Directors and other notices required by law That person shall have custody of the seal of the Association and shall affix it to instruments requiring a seal when duly signed That person shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President

(d) The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary

(e) The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness That person shall oversee the keeping of the accounts for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times That person shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer The Treasurer shall submit quarterly reports of the accountant to the members

(f) All officers, directors, committee chairs and members will serve without compensation The Directors shall fix the compensation of all employees The provision that Directors shall not be paid fees shall not preclude the employment of a Director as an employee of

the Association or preclude the contracting with a Director for the management of a condominium for compensation

IX FISCAL MANAGEMENT The Board of Directors shall have the duty to determine and collect the assessments necessary to pay the expenses of the operation, maintenance, repair, or replacement of the common elements, the cost of carrying on the powers and duties of the Association and any other expenses of the Condominium designated as common expenses by the Condominium documents and the Condominium Statutes of the State of Florida

(a) The Board of Directors shall adopt a budget for the common expenses for the coming year at a meeting open to the unit owners. A copy of the proposed budget and notice of the meeting at which the budget is to be adopted shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be adopted. As an alternative to adopting a budget, the Board of Directors shall propose a budget to a unit owner as provided by the condominium statute. Nothing contained herein shall limit the right of the unit owners to consider and enact a budget as provided by the condominium statute.

(b) The budget adopted by either the Board of Directors or the unit owners, as the case may be, shall provide assessments for each unit for the coming year. Assessments are made for a year in advance, and are payable in installments, quarterly. Installments of assessments not paid within thirty (30) days after the date due, shall bear interest from the date due, until paid, at the maximum interest rate allowed by law. In addition, the Association shall be entitled to collect reasonable attorney's fees, costs and expenses incident to the collection of assessments or the preparation, recording or enforcement of any lien for assessments, together with a collection fee of \$25.00. In the event installments are not paid within thirty (30) days of the date when due, the Board

of Directors may accelerate payment of the balance of the installments of assessments, and declare the entire assessment for the year due and payable. The Board of Directors may expend funds within each designated reserve account and on those matters approved in the annual budget, in furtherance of the Association projects, programs and goals. Reserve funds for a special purpose must be spent for that purpose.

(c) Special assessments may only be made by the Association after approval by a majority of the units in the condominium.

(d) The unit owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the unit owner. Also, the grantee in a voluntary conveyance shall be jointly and severally liable with the grantor for unpaid assessments. Liability for assessments may not be avoided by the waiver of use or enjoyment of the common elements or abandonment of the unit. The Association has a lien upon each condominium parcel for any unpaid assessments, interest, costs, and reasonable attorney's fees incurred in the collection of the assessments enforcement of the lien.

(e) When the mortgagee of any mortgage of record obtains title by foreclosure or deed in lieu of foreclosure, such acquirer of title shall not be liable for the share of common expenses and special assessments pertaining to the particular unit or chargeable to the former owner which became due prior to acquisition of title, unless the unpaid expenses or assessments are secured by a lien recorded prior to the recording of the foreclosed mortgage.

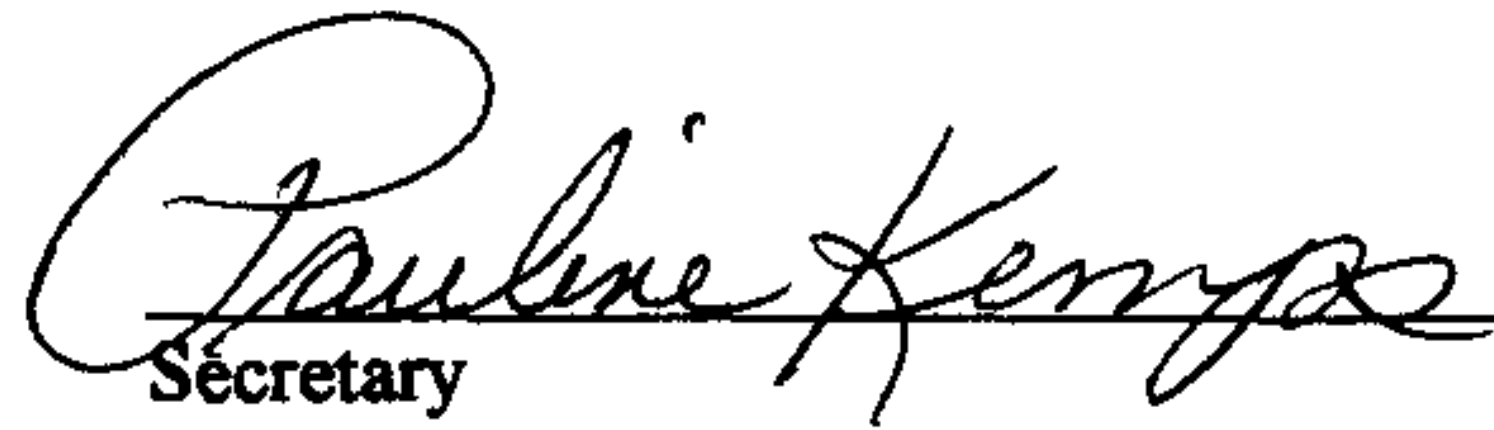
X INDEMNIFICATION OF OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES The Association does indemnify any person acting as a director, officer, agent or employee of the Association, or who was serving at the request of the Association, against

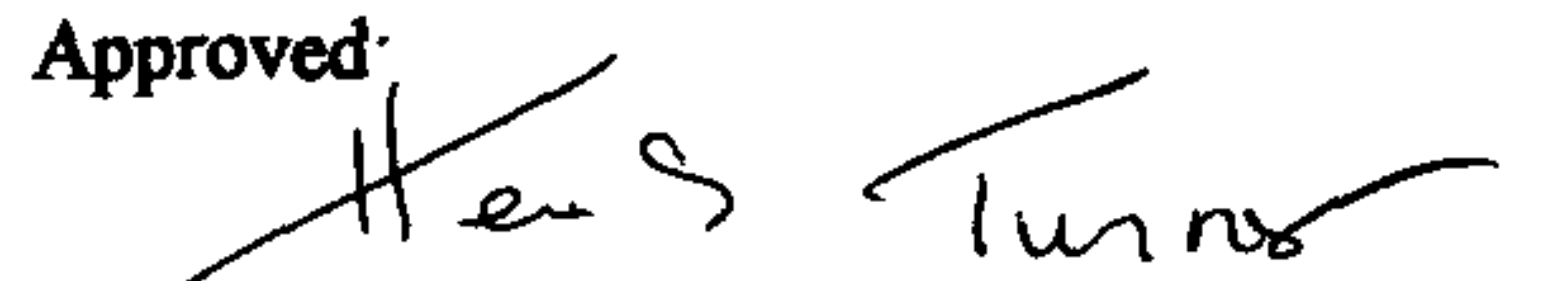
expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, including any appeal thereof, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. This provision shall be subject to provisions of Florida Statute 607.014. The Association may purchase and maintain insurance to protect against its liability as indemnitor.

XI AMENDMENT OF BYLAWS These Bylaws may be altered, amended, repealed, and new Bylaws may be adopted in place thereof, by vote of the owners of a majority of the units after notice as provided by these condominium documents and the condominium statute. No modification, amendment or alteration of the Bylaws shall be valid unless set forth in or annexed to a recorded amendment to the Declaration of Condominium.

XII RULES AND REGULATIONS The Board of Directors may from time to time adopt rules and regulations concerning the possession and use of the condominium property including, by way of description and not limitation, the parking and placing of vehicles and items of personal property on the parking areas, use of lawns and other portions of the common elements. Unit owners, their guests and persons using the condominium property with their permission, shall abide by the rules and regulations established by the Board of Directors. In the event the Association must institute legal action to enforce such rules and regulations, or enforce any of the other obligations imposed upon the unit owners by the condominium documents or the condominium statutes, the offending unit owner shall be liable to the Association for reasonable attorneys' fees, costs and expenses of such action.

The foregoing were adopted as the Bylaws of **PALM GARDENS OF SARASOTA CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit, by the members of the Association and the Directors of the Association at a meeting held on the 19 day of March, 2002


Secretary

Approved:

President