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FLORIDA PROFIT/NON PROFIT CORPORATION
Grand Villas at Tops'l Homeowners Association, Inc.

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Certified Copy	0
Page Count	17
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ARTICLES OF INCORPORATION

GRAND VILLAS AT TOPS'L HOMEOWNERS ASSOCIATION, INC.

In compliance with the laws of the State of Florida, the undersigned hereby voluntarily associate, to form a corporation not-for-profit for the purposes and with powers set forth herein. All capitalized terms, to the extent not defined herein, shall have the meanings set forth in the Declaration of Covenants, Conditions and Restrictions for Beach Club Also Known as Grand Villas at TOPS'L to be recorded in the public records of Walton County, Florida, as it may be modified and supplemented from time to time (the "Declaration").

ARTICLE I. NAME

The name of the corporation is Grand Villas at TOPS'L Homeowners Association, Inc., (the "Association").

ARTICLE II. REGISTERED AGENT

The name and address of the Registered Agent of the Association is:

Richard S. McNeese
36468 Emerald Coast Parkway
Suite 1201
Destin, FL 32541

ARTICLE III. PRINCIPAL OFFICE

The initial principal office of the Association shall be located at 101 Mattie M. Kelly Blvd. Destin, Florida 32541, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

ARTICLE IV. PURPOSE AND POWERS

The Association does not contemplate pecuniary gain or profit to its Members. The specific purposes for which it is formed are to operate as a corporation-not-for-profit pursuant to Chapters 617 and 720, Florida Statutes and to provide for the maintenance, preservation and architectural control of all Improvements on the Property and the Common Property, all within that certain tract of land described in the Declaration (the "Property"), as such is supplemented from time to time, all for the mutual advantage and benefit of the Members of this Association, who shall be the Owners of the Parcels. For such purposes, the Association shall have and exercise the following authority and powers all of which may be exercised by the Board of Directors:

(1) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, as well as in the provisions of these Articles and the Bylaws. The Declaration is incorporated herein by this reference as if set forth in detail;

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(2) To fix, levy, collect and by any lawful means enforce payment of all Assessments pursuant to the terms of the Declaration, and to pay all expenses in connection therewith, and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(3) To acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property or any improvements thereon in connection with the affairs of the Association;

(4) To borrow money and pledge or hypothecate any and all of the Association's real or personal property as security for money borrowed or debts incurred;

(5) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes, as more fully provided in the Declaration;

(6) To maintain, repair, replace, operate and manage the Common Property and to make, establish and amend reasonable rules and regulations governing the use of the Parcels and Common Property;

(7) To employ personnel, agents or independent contractors to perform the services required for the proper operation of the Common Property;

(8) To dedicate, sell or transfer all or any part of the Common Property to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors; and

(9) To have and to exercise any and all powers, rights and privileges which a corporation organized under the laws of the State of Florida may now or hereafter have or exercise.

All of the Association's assets and earnings shall be used exclusively for the purposes set forth herein and in accordance with Section 528 of the Internal Revenue Code of 1986, as amended ("Code"), and no part of the assets of this Association shall inure to the benefit of any individual Member or any other person. The Association may, however, reimburse its Members for actual expenses incurred for or on behalf of the Association, and may pay compensation in a reasonable amount to its Members for actual services rendered to the Association, as permitted by Section 528 of the Code, other applicable provisions of the Code, federal and state law. In addition, the Board of Directors shall also have the right to exercise the powers and duties set forth in the Bylaws.

ARTICLE V. MEMBERSHIP

(1) Every person or entity who is record owner of a fee or undivided fee interest in any Parcel, including S & L Karian Properties, L.L.C., a Florida Limited Liability Company ("Developer") and contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities that hold an interest merely as security for the

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performance of an obligation. Membership shall be appurtenant to, and may not be separated from, ownership of any Parcel that is subject to assessment by the Association.

(2) The transfer of the membership of any Owner shall be established by the recording in the public records of Walton County of a deed or other instrument establishing a transfer of record title to any Parcels for which membership has already been established. Upon such recordation, the membership interest of the transferor shall immediately terminate. Notwithstanding the foregoing, the Association shall not be obligated to recognize such a transfer of membership until such time as the Association receives a copy of the deed or other instrument establishing the transfer of ownership of the Parcel. It shall be the responsibility and obligation of the former and new Owner of the Parcel to provide such copy to the Association.

(3) The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Parcel owned by such Member.

ARTICLE VI. VOTING RIGHTS

The Association shall have two (2) classes of voting Members, as follows:

(1) Class A. Class A Members shall be all Owners, with the exception of Developer while the Class B Membership exists. Class A Members shall be entitled to one vote for each Parcel owned. When more than one person holds an interest in any Parcel, all such persons shall be Members, however, the vote for such Parcel shall be exercised as they shall determine among themselves, but in no event shall more than one vote be cast with respect to any Parcel. Notwithstanding the foregoing, if title to any Parcel is held by a husband and wife, either spouse may cast the vote for such Parcel unless and until a written voting authorization is filed with the Association. When title to a Parcel is in a corporation, partnership, association, trust, or other entity (with the exception of Developer), such entity shall be subject to the applicable rules and regulations contained in the Articles and Bylaws.

(2) Class B. The Class B Member shall be Developer. The Class B Member shall be entitled to three votes for each Lot owned. The Class B member is entitled to elect the Board of Directors until the termination of the Class B membership. The Class B membership shall terminate upon the occurrence of the earlier of the following events ("Turnover"):

- (a) Ninety percent (90%) of the Lots have been conveyed to Lot purchasers;
- (b) Five (5) years from the date of the conveyance of the first Lot; or
- (c) The decision of Declarant to convert to Class A membership.

Upon termination of the Class B membership, all provisions of this Declaration, Articles, or By-Laws referring to Class B membership will be obsolete and without further force or effect, including any provision requiring voting by classes of membership. However, notwithstanding the termination of the Class B membership, Declarant may, at its option, in place of voting its Class A membership votes for the election of the Board of Directors,

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appoint one of the Directors to the Board of Directors, so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the total of all the existing Lots in the Property and any land uses planned for inclusion within the Properties. If Directors are being elected for different terms the Declarant shall be entitled to appoint a Director who will sit for the longest term being offered.

(3) After Turnover, the Class A Members may vote to elect the majority of the members of the Board. Owners may also vote for the following:

- (a) To amend the Declaration;
- (b) To terminate the Association or the Declaration; and
- (c) To determine the qualifications, powers and duties or terms of office of the Directors after turnover.

All other matters shall be subject to the approval of the Board as set forth in the Bylaws.

For the purposes of this Article, builders, contractors or others who purchase a Parcel for the purpose of constructing improvements thereon for resale shall not be deemed to be Class A Members.

ARTICLE VII. BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors, who shall be Members of the Association, provided, however, that until Turnover, the Directors need not be Members of the Association. The number of Directors of the Association shall be not less than three (3) nor more than nine (9). The names and addresses of the persons who, are to act in the initial capacity of Directors until the selection and qualification of their successors are:

Name	Title	Address
Stephan Karian	Director	101 Mattie M. Kelly Blvd. Destin, FL 32541
Lori Karian	Director	101 Mattie M. Kelly Blvd. Destin, FL 32541
April White	Director	101 Mattie M. Kelly Blvd. Destin, FL 32541

Until Turnover, the Board shall consist of Directors appointed by the Class B Member who shall serve until the Class B Member no longer has the right to appoint any Directors.

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ARTICLE VIII TERM OF EXISTENCE

This corporation shall have perpetual existence unless sooner dissolved in accordance with the provisions herein contained or in accordance with the laws of the State of Florida. The date on which corporate existence shall begin is the date on which these Articles of Incorporation are filed with the Secretary of State of the State of Florida.

ARTICLE IX. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than ninety percent (90%) of the votes of the Association either in person or by proxy. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or for the residents of the county in which the Property is located. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to similar purposes.

ARTICLE X. OFFICERS

Subject to the direction of the Board of Directors, the affairs of this Association shall be administered by its officers, as designated in the Bylaws of this Association. Said officers shall be elected annually by the Board of Directors. The names and addresses of the officers who shall serve until the first annual meeting of the Board of Directors are:

Name	Title	Address
Stephan Karian	President	101 Mattie M. Kelly Blvd. Destin, FL 32541
Lori Karian	Vice President	101 Mattie M. Kelly Blvd. Destin, FL 32541
April White	Secretary/Treasurer	101 Mattie M. Kelly Blvd. Destin, FL 32541

ARTICLE XI. BYLAWS

The Bylaws of this Association shall be adopted by the first Board of Directors, which Bylaws may be altered, amended, modified or repealed in the manner set forth in the Bylaws.

ARTICLE XII AMENDMENTS

Until Turnover, Developer reserves the exclusive right to amend or repeal any of the provisions of those Articles of Incorporation or any amendments hereto without the consent of any Class A

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Member or Institutional Mortgagee. The Board of Directors may amend these Articles with two thirds vote of the Board. Provided, further, that no amendment shall conflict with any provisions of the Declaration. After Turnover, the consent of any Institutional Mortgagees shall be required for any amendment to these Articles which impairs the rights, priorities, remedies or interest of such Institutional Mortgagees, and such consent shall be obtained in accordance with the terms and conditions, and subject to the time limitations, set forth in the Declaration.

ARTICLE XIII. INDEMNIFICATION

This Association shall indemnify each and all of its Directors, officers, employees or agents, or former Directors to the fullest extent permitted by law. Said indemnification shall include, but not be limited to, the expenses, including the cost of any judgments, fines, settlements and counsel's fees, actually and necessarily paid or incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, and any appeals thereof, to which any such person or his legal representative may be made a party or may be threatened to be made a party by reason of his being or having been a Director, officer, employee or agent, as herein provided. The foregoing right of indemnification shall not be inclusive of any other rights to which any such person may be entitled as a matter of law or which he may be lawfully granted. It shall be the obligation of the Association to obtain and keep in force a policy of officers' and Directors' liability insurance.

ARTICLE XIV. STORMWATER MANAGEMENT AND DISCHARGE FACILITY

The Association shall operate and maintain a stormwater management system and discharge facility as exempted or permitted by Walton County and the State of Florida. The Association shall establish rules and regulations, assess members, and contract for services to provide the services for such operation and maintenance. Said operation of the stormwater management system and discharge facility shall be as follows:

Each lot owner shall be a part of the storm water management system, which requires storm water retention facilities and retention areas to be maintained by the Association, and operated in accordance with the agreements and regulations of Walton County and the State of Florida.

There shall be assessed by the Association, on each lot owner, a pro-rated and monthly basis assessment in the amount required to maintain, repair, and meet the expenses and costs of the storm water retention facilities, including, but not limited to, the expenses of repair, maintenance, and when necessary, the replacement of the drainage system, and storm water system.

ARTICLE XV. SUBSCRIBER

The name and address of the Subscriber of the corporation is:
S & L Karian Properties, L.L.C.
101 Mattie M. Kelly Blvd.
Destin, FL 32541

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For the purpose of forming this Association under the laws of the State of Florida, the undersigned has executed these Articles of Incorporation on the 31 day of August 2021.

S & L Karian Properties, L.L.C.

By: _____

Stephan Karian

Its: Manager

CERTIFICATE OF DESIGNATION OF PLACE OF BUSINESS
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with Section 48.091, Florida Statutes, the following is submitted:

Grand Villas at TOPS'L Homeowners Association, Inc., desiring to organize or qualify under the laws of the State of Florida, with its current principal place of business at 101 Mattie M. Kelly Blvd., Destin, FL 32541 has named Richard S. McNeese, whose address is 36468 Emerald Coast Parkway, Suite 1201, Destin, Florida 32541 as its agent to accept service of process within Florida.

Grand Villas at TOPS'L Homeowners Association, Inc.

By: _____

Stephan Karian, President

Date: August 31, 2021

Having been named to accept service of process for the above stated corporation, at the place designated in the certificate, I agree to act in this capacity and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Richard S. McNeese
Richard S. McNeeseDate: August 31, 2021

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BYLAWS
OF
GRAND VILLAS AT TOPS'L HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

The name of the corporation is GRAND VILLAS AT TOPS'L HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 101 Mattie M. Kelly Blvd. Destin, FL 32541, but meetings of Members and Directors may be held at such places within the state of Florida, as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

All capitalized terms set forth herein, except as specifically set forth herein, shall have the same meaning and definition as set forth in the Declaration of, Covenants, Conditions and Restrictions for Beach Club Also known as Grand Villas at TOPS'L to be recorded in the public records of Walton County, Florida, as such may be modified and supplemented from time to time ("Declaration").

ARTICLE III - MEETING OF MEMBERS

Section 3.1 Annual Meetings. The regular meetings of the Members shall be held on a designated day of November of each year hereafter, at the hour designated by the Board of Directors in the notice provided herein below.

Section 3.2 Special Meeting. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A Membership. Business conducted at a special meeting is limited to the purposes described in the meeting notice.

Section 3.3 Notice of Meeting.

(a) Written notice of each meeting of the Members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by hand delivery to each Parcel, or by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Association for the purpose of notice, or by electronic transmission (to those Members who consent to receive notice by electronic transmission), at least fifteen (15) days but no more than ninety (90) days before such meeting, to each Member entitled to vote thereat. Said notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. If mailed or electronically transmitted, the notice shall be addressed to the Member's address last appearing in the books of the Association for the purpose of notice, or to the last address supplied by the Member to the Association.

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(b) Any Member may waive such notice by a writing signed by such Member, and such waiver, when filed in the records of the Association before, at or after the holding of the meeting, shall constitute notice to such Member. Attendance of a Member at a meeting, either in person or by proxy, constitutes waiver of notice and waiver of any and all objection to the place of meeting, the time of meeting, or the manner in which it has been called or convened, unless the Member attends the meeting solely for the purpose of stating, at the beginning of the meeting, any such objection or objections to the transaction of affairs.

Section 3.4 Voting. Members shall be entitled to vote on such matters as more fully set forth in the Articles. Matters shall be deemed approved if approved by at least seventy five percent (75%) of the votes in the Association voting in person or by proxy, except for the election of Directors or the determination of the qualifications, powers, and duties or terms of officer or Directors, which shall be deemed approved if approved by a majority of the votes present in person or by proxy at a duly noticed meeting at which a quorum is present.

Section 3.5 Quorum. The presence at the meeting of Members or proxies entitled to vote thirty percent (30%) of the votes of Membership shall constitute a quorum for the election of Directors and the determination of the qualification powers and duties or terms of officers or Directors, and for all other purposes, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws.

Section 3.6 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Proxies shall be dated, state the date, time, and place of the meeting for which it was given and be signed by the person authorized to give the proxy. A proxy may permit the holder to appoint in writing a substitute holder. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it. Proxies need not be notarized.

Section 3.7 Waiver and Consent. Whenever the vote of Members at a meeting is required or permitted, the meeting and vote may be dispensed with if the applicable percentage of the Members who would have been required to vote upon the action if such meeting were held, shall consent in writing to such action being taken. Any such consent shall be distributed in accordance with the rules and regulations adopted by the Board of Directors and an executed copy shall be placed in the minute book.

Section 3.8 Order of Business. The order of business at the annual meeting of Members shall be as follows:

- (a) Call to order
- (b) Calling of the roll and certifying proxies
- (c) Proof of notice of meeting or waiver of notice
- (d) Reading and disposal of unapproved minutes
- (e) Election or appointment of inspectors of election

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- (f) Nomination and election of Board of Directors
- (g) Reports
- (h) Unfinished business
- (i) Adjournment.

Section 3.9 Adjournment. The adjournment of an annual or special meeting to a different date, time or place must be announced at that meeting before adjournment is taken or notice must be given of the new time, date or place in the same manner as notice is given for such meeting. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. If a new record date for the adjourned meeting is or must be fixed, notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date.

ARTICLE IV - BOARD OF DIRECTORS

Section 4.1 Number of Directors. The affairs of the Association shall be managed by a Board of Directors of not less than three (3) but not more than nine (9) Directors, who shall be Members of the Association; provided, however, that until the Class B Membership has terminated the Directors need not be Members of the Association.

Section 4.2 Method of Nomination. Until Turnover (as more fully defined in the Declaration), the Board shall consist of Directors appointed by the Class B Member. After Turnover, the persons to be elected by the Class A Members may be made by a nominating committee or from the floor by Members at the annual meeting.

Section 4.3 Election. After Turnover, the Members may cast one (1) vote for each Parcel owned for a Director and for each at-large vacancy. An election shall be by secret written ballot. Cumulative voting is not permitted. The election of Directors shall take place at the annual meeting and Members may vote in person at a meeting or by ballot that the Member personally casts prior to such meeting. Those persons receiving the largest number of votes shall be elected. The terms of the Directors shall be staggered, with there being three classes of directors.

Section 4.4 Resignation and Removal. A Director may resign at any time by delivery of a written notice to the Board of Directors, its chairman or secretary. The unexcused absence of a Director from three consecutive regular meetings of the Board shall be deemed a resignation. Any Director elected by the Class A Members may be removed from the Board, with or without cause, by a majority vote of the Members of the Association voting at a duly noticed meeting at which a quorum is present, in person or by proxy. No Director appointed by the Class B Member shall be removed except by the Class B Member. A resignation is effective when notice is delivered, unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

Section 4.5 Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

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Section 4.6 Action Taken Without a Meeting. To the extent permitted by law, the Directors shall have the right to take any action in the absence of a meeting, which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 4.7 Failure to Fill Vacancies. If there is a failure to fill vacancies on the Board of Directors sufficient to constitute a quorum of Directors in accordance with these Bylaws, any Member may apply to the Circuit Court of Walton County, Florida, for the appointment of a receiver to manage the affairs of the Association by certified or registered mail. At least thirty (30) days before applying to the circuit court, the Member shall mail to the Association and post in a conspicuous place on the Common Property a notice describing the intended action, giving the Association thirty (30) days to fill the vacancies. If during such time the Association fails to fill a sufficient number of the vacancies so that a quorum can be assembled, the Member may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, attorney's fees and all other expenses of the receivership. The receiver has all powers and duties of a duly constituted board of Directors and shall serve until the Association fills sufficient vacancies so that a quorum can be assembled.

ARTICLE V - MEETING OF DIRECTORS

Section 5.1 Organizational Meeting. The newly elected Board shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten days of same at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

Section 5.2 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be fixed from time to time by resolution of the Board, and shall be open to all Members. However, meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by attorney client privilege may be closed to Members.

Notice of the meetings of the Directors shall be posted on the Common Property at least forty-eight (48) hours in advance, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Common Property, the notice of Board meetings shall be mailed, delivered or electronically transmitted to each Member at least seven (7) days in advance, except in an emergency. Notice of any meeting in which Assessments against Parcels are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

Section 5.3 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' notice to each Director.

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Section 5.4 Quorum: A majority of the number of Directors shall constitute a quorum for the transaction of business. A meeting at which a quorum of the Directors is present shall be deemed to be a meeting. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Members is the act of the Board of Directors. A Director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented unless he or she objects, at the beginning of the meeting or promptly upon his arrival, to the holding of the meeting or transacting of specified affairs at the meeting, or unless he or she votes against or abstains from the action taken.

Section 5.5 Voting. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers.

ARTICLE VI - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1 Powers. The Board of Directors shall have the powers of the Association as set forth in the Articles and Declaration.

Section 6.2 Duties. It shall be the duty of the Board of Directors to perform the following:

(a) Cause to be kept a complete record of all its corporate affairs, including minutes of all meetings, make such records available for inspection by any Member or his agent, and present an annual statement thereof to the Members. Minutes of all meetings of Members and the Board must be maintained in a written form or in another form that can be converted into written form in a reasonable time. A vote or abstention from voting on each matter for each Director present at a Board meeting must be recorded in the minutes.

(b) Supervise all officers, agents and employees of the Association and see that their duties are properly performed.

(c) Issue, or authorize its agent to issue, upon demand by any Member, a certificate setting forth whether or not any Assessment has been paid and giving evidence thereof for which a reasonable charge may be made by the Association or by its authorized agent.

(d) Designate depositories for Association funds, designate those officers, agents and/or employees who shall have authority to withdraw funds from such account on behalf of the Association, and cause such persons to be bonded as the Board of Directors deems appropriate in its sole discretion.

(e) Prepare the proposed annual budget, submit the same to the Membership for comments, and the Board shall adopt the annual budget, set the date or dates Assessments will be due, and decide what, if any, interest is to be applied to Assessments which remain unpaid ten (10) days after they become due.

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(f) Fix General Assessments, Special Assessments, Emergency Assessments and Parcel Assessments at an amount sufficient to meet the obligations imposed by the Declaration.

(g) Send written notice of each Assessment to every Owner subject thereto at least thirty (30) days in advance of the due date of the Assessment or of the first installment thereof.

(h) Cause the lien against any Parcel for which Assessments are not paid within thirty (30) days after the due date to be foreclosed, or cause an action at law to be brought against the Owner personally obligated to pay the same.

(i) Cause the Common Property to be maintained in accordance with the Declaration and to assure that all permits assigned to the Association are maintained in accordance with their terms.

(j) Procure and maintain adequate liability and hazard insurance on the Common Property as required by the Declaration, and such other insurance as the Board of Directors deems necessary or as may be required or permitted by the Declaration.

(k) Retain minutes of all meetings of Members and of the Board of Directors in a businesslike manner, which shall be available for inspection by Members or their authorized representatives and Board members, at reasonable times and for a proper purpose; which records shall be retained for at least seven (7) years.

ARTICLE VII - OFFICERS AND THEIR DUTIES

Section 7.1 Enumeration of Officers. The officers of this Association shall be a President and Vice President (both of whom shall be members of the Board of Directors), a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time, by resolution create. Officers need not be Members of the Association.

Section 7.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members. The persons elected as President and Vice-President shall have been and shall continue to be duly elected members of the current Board of Directors. Voting may be by secret ballot.

Section 7.3 Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for such period, have such authority, and perform such duties as the Board may determine from time to time.

Section 7.4 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may determine from time to time.

Section 7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect

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on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall be necessary to make it effective.

Section 7.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7 Multiple Offices. The offices of President and Secretary may not be held by the same person.

Section 7.8 Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, deeds and other written instruments; and shall co-sign all promissory notes and contracts as the Board of Directors may approve from time to time.

(b) Vice President. The Vice President shall assist the President; act in the place and stead of the President in the event of his absence, inability or refusal to act; and exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; maintain the minute book; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign any promissory notes and contracts of the Association; keep proper books of account; cause an annual review of the Association books to be made by public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Board of Directors and to the membership at its regular annual meetings.

ARTICLE VIII - COMMITTEES

The Association shall appoint such committees as are provided in the Declaration and may appoint such other committees as deemed appropriate in carrying out its purpose.

Meetings of committees shall be open to Members. Members of the committees may not vote by proxy or secret ballot.

ARTICLE IX - FISCAL YEAR

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The Fiscal Year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first Fiscal Year shall begin on the date of incorporation.

ARTICLE X - BUDGETS AND ASSESSMENTS

Section 10.1 Budgets. The Association shall prepare an annual budget. The budget shall reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available to the Member upon request with no charge.

Section 10.2 Assessments. As more fully provided in the Declaration, each Member is obligated to pay to the Association certain Assessments, which are secured by a continuing lien upon the property against which the Assessment is made. Any Assessments that are not paid when due shall be deemed to be delinquent. The Assessment shall bear interest from the date of delinquency at an interest rate equal to the highest rate allowed by law, or as otherwise determined by the Board of Directors. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Parcel. The lien shall include interest, costs and reasonable attorney's fees in collecting the Assessment, all as more fully set forth in the Declaration. No Owner may waive or otherwise escape liability for the Assessments provided for herein for any reason, including but not limited to by claim of non-use of the Common Property or abandonment of his Parcel.

Section 10.3 Financial Reports. The Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The financial report shall comply with the applicable provisions of Florida Law.

ARTICLE XI - NOTICE OF TRANSFER

Prior to conveyance of any Parcel to an Owner, such Owner shall provide to the Association written notice of the party to whom the Parcel is to be conveyed together with an address for such new Owner for Association records.

ARTICLE XII - ASSOCIATION RECORDS

In accordance with the requirements of Section 720.303(4), Florida Statutes, the Official Records of the Association shall consist of:

Section 12.1 General Records.

(a) A copy of any plans, permits, warranties, and other items related to improvements constructed on the Common Property or other property that the Association is obligated to maintain, repair or replace.

(b) A copy of the Bylaws of the Association and of each amendment to the

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Bylaws.

(c) A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.

(d) A copy of the Declaration and of each amendment thereto.

(e) A copy of the current rules of the Association.

(f) A book or books that contain the minutes of all meetings of the Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than seven (7) years.

(g) A current roster of all Members and their mailing addresses, Parcel identifications, and, if known, telephone numbers. The association shall also maintain the electronic mailing addresses and the numbers designated by Members for receiving notices sent by electronic transmission, of those Members consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by Members to receive notice by electronic transmission shall be removed from association records when consent to receive notice by electronic transmission is revoked. However, the association is not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices.

(h) All current insurance policies of the Association, or a copy thereof.

(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 Members have an obligation or responsibility.

(j) A copy of all bids received by the Association for work to be performed, which must be retained for one (1) year.

Section 12.2 Financial Records. Accounting records for the Association and separate accounting records for each Parcel, according to generally accepted accounting principles. All accounting records shall be maintained for a period of not less than seven (7) years. The financial records shall include, but are not limited to:

(a) Accurate, itemized, and detailed records of all receipts and expenditures.

(b) A current and a periodic statement of the account for each Member of the Association, designating the name and address of the Member, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

(c) All tax returns, financial statements and financial reports of the Association.

(d) Any other records that identify, measure, record or communicate financial

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information.

Section 12.3 Inspection and Copying of Records. The foregoing official records shall be maintained within the State and must be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. The Association may adopt reasonable rules and regulations governing the frequency, time, location, notice and manner of inspections and may impose fees to cover the costs of providing copies of official records.

ARTICLE XIII - AMENDMENT

Section 13.1 Procedure. Until Turnover, these Bylaws may be amended by the Class B Member without the consent or joinder of any Class A Member. Thereafter, these Bylaws may be amended at a regular or special meeting of the Board of Directors by a two-thirds vote of the Directors. Amendments to these Bylaws need only be filed in the minute book, and need not be recorded in the public records of the County.

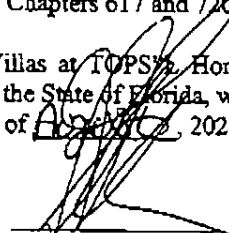
Section 13.2 Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall prevail. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall prevail.

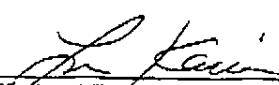
ARTICLE XIV - SEAL

The seal of the Association is hereby adopted in the form affixed hereto including the name of the Association, the words "Corporation Not For Profit" and the year of incorporation.

These Bylaws have been adopted in accordance with the provisions of Chapters 617 and 720, Florida Statutes. To the extent that the provisions of Chapters 617 or 720 are amended or modified in a manner which is inconsistent herewith or which expands or clarifies any provisions hereof, the amendments or modifications of Chapters 617 and 720 shall prevail.

The foregoing Bylaws of Grand Villas at TOPSSM Homeowner's Association, Inc., a corporation not-for-profit under the laws of the State of Florida, were adopted at the first meeting of the Board of Directors on the 31st day of August, 2021.


Stephan Karian, President


Lori Karian, Vice President

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