

08/07/2008 13:25 FAX 772 231 9729

O'HAIRE, QUINN, CANDLER

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MERGER OR SHARE EXCHANGE

Sea Oaks Tennis Bungalows Condominium Association

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Sea Oaks Tennis Bungalows Condominium Association

Certificate of Status	1
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**LAW OFFICES OF
O' HAIRE, QUINN, CANDLER & CASALINO
CHARTERED**

MICHAEL O'HAIRE
JEROME D. QUINN
RICHARD B. CANDLER*
GREGG M. CASALINO
*LL.M. (MASTER OF LAWS-TAXATION)
BOARD CERTIFIED - WILLS, TRUSTS & ESTATES

3111 CARDINAL DRIVE, VERO BEACH, FL 32983
P. O. BOX 4375, VERO BEACH, FL 32964

TELEPHONE: (772) 231-6900
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FACSIMILE COVER SHEET

TRANSMIT TO FACSIMILE NO: 1-850-617-1380
TO THE ATTENTION OF: Karen Gibson
FROM: Julie Fink
RE: Client No. _____ Matter No. _____ Name HO 80001850673

The following transmission contains _____ pages (including cover sheet). If you do not receive all the pages, please call fax operator as soon as possible at 772-231-6900.

Comments: Per your request attached find original
cover sheet for the "Merger". Again thank
you for your assistance!

Date sent: 8/7/08
Time: _____

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Thank you.

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ARTICLES OF MERGER

1. The undersigned corporation, being validly and legally formed under the laws of the State of Florida, have adopted a Plan of Merger. The Plan of Merger is attached as Exhibit "A" to these Articles of Merger.

2. Under the Plan of Merger, the name of the surviving corporation is SEA OAKS TENNIS BUNGALOWS CONDOMINIUM ASSOCIATION, INC..

3. The Plan of Merger of the undersigned corporation was adopted under Chapter 617 F.S. and Chapter 718 F.S.

4. The Plan of Merger shall become effective as provided herein.

5. The Articles of Incorporation of the surviving corporation also are being amended and restated under F.S. 617.1007. The Amended and Restated Articles of Incorporation are attached as Exhibit "B" to these Articles of Merger.

6. These Articles of Merger and the Exhibits hereto were approved by at least a majority of each corporation entitled to vote with respect thereto. The number of votes cast in favor of the adoption of the amendments was sufficient for approval under the terms of the Articles of Incorporation of the corporations and applicable law.

The statements set forth in these Articles of Merger are true and correct and are certified as such on 7/15, 2008

SEA OAKS TENNIS BUNGALOWS CONDOMINIUM
ASSOCIATION, INC.

By: *Dora H. Sino*

President

SEA OAKS COURTYARD HOMES AT THE
PRESERVES CONDOMINIUM ASSOCIATION, INC.

By: *Winston E. Wood*

President

Jerome D. Quinn
FL Bar No. 0115907
3111 Cardinal Drive
Vero Beach, FL 32963

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EXHIBIT A

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PLAN OF MERGER

This Plan of Merger dated July 9, 2008, is by and between SEA OAKS TENNIS BUNGALOWS CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Surviving Corporation") and SEA OAKS COURTYARD HOMES AT THE PRESERVES CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Dissolving Corporation"):

The Surviving Corporation and the Dissolving Corporation sometimes are referred to collectively herein as the "Constituent Corporations."

1. Constituent Corporations. The Constituent Corporations are Florida not-for-profit corporations, organized on a non-stock basis, and are in good standing.

2. Corporation Property.

A. The Sea Oaks Tennis Bungalows is a 26 unit residential complex that was formed by the recording of a Declaration of Condominium as follows:

Sea Oaks Tennis Bungalows, a Condominium
recorded in O.R. Book 1303 Page 1900, Public
Records of Indian River County, Florida.

B. The Sea Oaks Courtyard Homes at the Preserves is a 6 unit residential complex that was formed by the recording of a Declaration of Condominium as follows:

Sea Oaks Courtyard Homes at the Preserves, a
Condominium, recorded in O.R. Book 1938,
Page 387, Public Records of Indian River County,
Florida.

The Dissolving Corporation was the condominium association that operated the Courtyards at the Preserves. The condominium themselves are not being merged.

3. The Surviving Corporation. The Surviving Corporation shall be The Sea Oaks Tennis Bungalows Condominium Association, Inc.

4. Principal Office. The principal office of the Sea Oaks Tennis Bungalows Association, Inc., the Surviving Corporation, shall remain at the following address: 8811 Highway A1A, Vero Beach, FL 32963

5. Articles of Merger. The Articles of Incorporation of the Surviving Corporation shall be the Amended and Restated Articles of Incorporation attached to the Articles of Merger of the Surviving Corporation as Exhibit "B."

6. By-Laws. The By-Laws of the Surviving Corporation shall be the Amended and Restated By-Laws attached to Plan of Merger as Exhibit "C."

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7. Directors and Officers. Directors and officers of the Surviving Corporation on the effective date of the merger shall continue as the directors and officers of the Surviving Corporation for the full unexpired terms of their offices until successors have been duly elected or appointed and qualified.

8. Ratification by Members. This Plan of Merger has been approved by the members of each of the Constituent Corporations as required by law. Execution of the Articles of Merger and this Plan of Merger by officers of each Constituent Corporation shall constitute a representation and certification that such ratification and approval has been obtained.

9. Effective Date of Merger. This merger shall become effective on the last to occur of the following dates:

A. The date the Articles of Merger are filed in the offices of the Florida Secretary of State.

B. February 7, 2008.

10. Effective Merger. When the merger becomes effective, the separate existence of the Dissolving Corporation shall cease except as may be required for carrying out the purposes of this Plan of Merger or as continued by statute. All of the rights, privileges, powers, franchises, assets, causes of action, and interests of any kind whatsoever of the Dissolving Corporation including all debts due on any and all accounts, shall in effect become the property of the Surviving Corporation and shall not revert or be in any way impaired by reason of the merger. All rights of creditors and any liens on the property of the Constituent Corporations shall be preserved unimpaired and all debts, liabilities and duties of the Dissolving Corporation shall henceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if those debts, liabilities and duties initially had been incurred or contracted by the Surviving Corporation.

11. Execution. The Articles of Merger and this Plan of Merger may be executed in any number of counterparts and each counterpart shall constitute an original instrument.

IN WITNESS WHEREOF, the Constituent Corporations have caused these presents to be signed by their respective officers duly authorized by the respective Board of Directors and Members of each corporation.

SEA OAKS TENNIS BUNGALOWS CONDOMINIUM
ASSOCIATION, INC.

By: John H. Sina
President

SEA OAKS COURTYARD HOMES AT THE PRESERVES
CONDOMINIUM ASSOCIATION, INC.

By: Winston E. Howard
President

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EXHIBIT B

This instrument prepared by :
Jerome D. Quinn, Esq.
O'Haire, Quinn, Candler & Casalino, Chtd.
3111 Cardinal Drive
Vero Beach, FL 32963

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
COURTSIDE HOMES AT THE PRESERVE CONDOMINIUM
ASSOCIATION, INC.**

(Formally known as Sea Oaks Tennis Bungalows Condominium Association, Inc.)

The undersigned incorporator, by these Articles, forms a corporation not for profit pursuant to Chapter 617 of the laws of the State of Florida, and adopts the following Articles of Incorporation pursuant to a vote in excess of two-thirds of the membership which approved this adoption of these Amended and Restated Articles on July 9, 2008.

ARTICLE 1

NAME AND ADDRESS

The name of the corporation shall be changed from Sea Oaks Tennis Bungalows Condominium Association, Inc. to COURTSIDE HOMES AT THE PRESERVE CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as the "Articles" and the By-Laws of the Association as the "By-Laws." The principal place of business and mailing address of the Association shall be 8811 Highway A1A, Vero Beach, Florida, 32963, or such other place as may be subsequently designated by the Board of Directors.

ARTICLE 2

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act, Chapter 718 of Florida Statutes ("Act") to operate the condominiums located in Sea Oaks in Indian River County, Florida ("Condominium") known as SEA OAKS TENNIS BUNGALOWS, A CONDOMINIUM and SEA OAKS COURTYARD HOMES, A CONDOMINIUM.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or other Person.

2.1 Commencement. This corporation formerly known as Sea Oaks Tennis Bungalows Condominium Association, Inc. was commenced as of November 3, 1999.

Jerome D. Quinn
FL Bar No. 0115907
3111 Cardinal Drive
Vero Beach, FL 32963

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ARTICLE 3**DEFINITIONS**

The capitalized terms used in these Articles shall have the same definitions and meanings as those set forth in the Declarations of Condominium for SEA OAKS TENNIS BUNGALOWS CONDOMINIUM ASSOCIATION, INC. and the SEA OAKS COURTYARD HOMES, A CONDOMINIUM ("Declarations") recorded in the Public Records of Indian River County, Florida, unless provided to the contrary in these Articles, or unless the context otherwise requires. The term "Person" shall include individuals, corporations, partnerships, trusts, limited liability companies and other entities.

ARTICLE 4**POWERS**

The powers of the Association shall include and be governed by the following:

4.1 **General.** The Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Declarations, the By-Laws or the Act.

4.2 **Enumeration.** In addition to, and not in limitation of, the powers described in Section 4.1, the Association shall have all of the powers and duties set forth in the Act except as limited by these Articles, the By-Laws and the Declarations, and all of the powers and duties reasonably necessary to operate the Condominiums and to exercise such powers, duties and obligations described in the Declarations as it may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments and other charges against Owners, and to use the proceeds in the exercise of its powers and duties.
- (b) To acquire, buy, own, operate, lease, sell, trade and mortgage both real and personal property as may be necessary or convenient in the administration of the Condominiums.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property, and other property acquired or leased by the Association for use by Owners.
- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and Members as Owners.

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- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of Owners.
- (f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of Units as may be provided in the Declaration.
- (g) To enforce by legal means the provisions of the Declarations, these Articles and the By-Laws for the use of the Condominium Property.
- (h) To contract for the management of the Condominiums to assist the Association in carrying out the powers and duties of the Association contained in these Articles or in the Declarations. In exercising this power, the Association may contract with affiliates of itself.
- (i) To enter into agreements with the Master Association relating to maintenance, improvement, repair, replacement and restoration of property to be maintained by the Association or the Master Association.
- (j) To employ personnel to perform the services required for the proper operation of the Condominium Property.
- (k) To execute all documents or consents, on behalf of the Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof) and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, appoints and designates the Board of Directors as such Owner's agent and attorney-in-fact to execute, any and all such documents or consents.

4.3 Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declarations, these Articles and the By-Laws.

4.4 Distribution of Income. The Association shall make no distribution of income to its members, directors or officers and upon dissolution all assets of the Association shall be transferred only to another non profit corporation or public agency.

4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of these Articles, the Declarations, the By-Laws and the Act provided that in the event of any conflict, the provisions of the Act shall control over the Declaration, these Articles and the By-Laws.

ARTICLE 5

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MEMBERS

5.1 **Membership.** The members of the Association ("Members") shall consist of all of the record Owners from time to time of Units in the Condominiums and, after termination of the Condominiums, all record Owners at the time of such termination and the successors and assigns.

5.2 **Voting.** On all matters upon which the Members shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declarations and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.

5.3 **Votes per Unit.** Members shall be entitled to one membership interest and one vote for each Unit owned.

5.4 **Meetings of Members.** The By-Laws shall provide for an annual meeting of Members, make provision for regular and special meetings of Members other than the annual meeting and set the quorum requirements for meetings of the Members.

5.5 **No Transfer or Hypothecation.** No Owner may assign, hypothecate or transfer in any manner membership in the Association or the funds and assets of the Association except as a appurtenance to such Owner's Unit.

5.6 **Loss of Membership.** Any Member who conveys or loses title to the Unit by sale, gift, judicial decree or otherwise shall, immediately upon such conveyance or loss of title, no longer be a Member with respect to such Unit and shall lose all rights and privileges as a Member resulting from ownership of such Unit.

ARTICLE 6**TERM OF EXISTENCE**

The Association shall have perpetual existence.

ARTICLE 7**INCORPORATOR**

The name and address of the incorporator of the Association is as follows:

NAME**ADDRESS**

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Ira Simon

8811 Highway A1A
Vero Beach, FL 32963**ARTICLE 8****DIRECTORS**

8.1 **Number and Qualifications.** The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the By-Laws, but which shall consist of not less than five directors. Directors shall be Members of the Association and Owners or their spouses.

8.2 **Duties and Powers.** All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Owners when such approval is specifically required.

8.3 **Election; Removal.** Directors of the Association shall be elected at the annual meeting of Members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

8.4 **Directors.** The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified, as provided in the By-Laws, are as follows:

NAME**ADDRESS**

Ira Simon

8811 Highway A1A,
Vero Beach, FL 32963

Barbara Sides

8811 Highway A1A
Vero Beach, FL 32963

Peter McCurrach

8811 Highway A1A
Vero Beach, FL 32963

8.5 **Standards of Conduct.** A Director shall discharge his duties as a director, including any duties as a member of a Committee, in good faith, with the care an ordinary prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed to be in the best interests of the Association. Unless a Director has knowledge concerning a matter in question that makes reliance unwarranted, a Director, in discharging his duties, may rely on information, opinions, reports or statements including

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financial statements and other data, if prepared or presented by one or more officers or employees of the Association whom the Director reasonably believes to be reasonable and competent in the matters presented; legal counsel, public accountants or other persons as to matters the Director reasonably believes are within such person's professional or expert competence; or a Committee of which the Director is not a member if the Director reasonably believes the Committee merits confidence. A director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards and applicable Florida law.

ARTICLE 9

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Ira Simon
Vice President: Peter McCurrach
Secretary/Treasurer: Barbara Sides

ARTICLE 10

INDEMNIFICATION

10.1 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative (collectively "Action"), by reason of the fact that he or she is or was a director, officer or agent of the Association (collectively "Association Person"), against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Association Person in connection with such Action, if the Association Person acted in good faith and in a manner the Association Person reasonable 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 reason to believe the Association Person's conduct was unlawful. The Association shall not, however, indemnify any Association Person as to matters to which the Association Person shall be finally adjudged in any such Action to be liable for gross negligence or gross misconduct in the performance of the Association Person's duty. The termination of

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any Action by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption of gross negligence or gross misconduct. The foregoing right of indemnification shall be in addition to any other rights to which an Association Person may be entitled as a matter of law or otherwise.

10.2 Expenses. To the extent that an Association Person has been successful on the merits or otherwise in defense of any Action, or in defense of any claim, issue or matter such Action, the Association Person shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred in such Action.

10.3 Approval. Any determination as to defense of action shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such Action, or (b) if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by a majority of the Members.

10.4 Advances. Expenses incurred in defending an action may be paid by the Association in advance of the final disposition of such Action, as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the Association Person to repay such amount unless it shall ultimately be determined that the Association Person is entitled to be indemnified by the Association as authorized in this Article 10.

10.5 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a Association Person and shall inure to the benefit of the heirs and person representatives of such person.

10.6 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was an Association Person or is or was serving, at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article.

ARTICLE 11

BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Directors and Members in the manner provided in the By-

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Laws and the Declaration.

ARTICLE 12

AMENDMENTS

12.1 Notice. Notice of the subject matter of a proposed amendment to these articles shall be included in the notice of any meeting at which the proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the Members of the Association. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be by not less than a majority of the votes of all of the Members represented at a meeting at which a quorum has been attained and by not less than a majority of the Board of Directors.

12.3 Limitation. No amendment shall make any changes in: the qualifications of membership; the voting rights or property rights of Members; Section 4.3, 4.4, or 4.5 of Article 4, entitled "Powers"; or this Section 12.3, without, in each case, the approval in writing of all Members and the joinder of all record owners of mortgages upon Units. No amendment shall be made that is in conflict with the Act, the Declaration or the By-Laws. No amendment to these Articles shall be made which adversely affects the rights of Institutional Mortgagees without the prior written consent of a majority of holders of mortgages on the Units held by Institutional Mortgagees.

12.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Indian River County.

ARTICLE 13

OFFICE: REGISTERED AGENT

The initial principal office and mailing address of the Association shall be 8811 Highway A1A, Vero Beach, Florida, 32963, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent shall be Pamela Dawson, 8811 Highway A1A, Vero Beach, Florida, 32963.

IN WITNESS WHEREOF, the subscriber and incorporator has affixed his signature this
9 day of July 2008.

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Ira Simon
Ira Simon

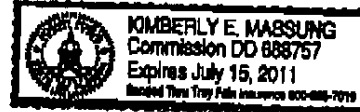
ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 9th day of July, 2008, by Ira Simon, who is personally known to me or has produced as identification.

Kimberly E. Massung
Notary Public, State of Florida

(NOTARIAL SEAL)

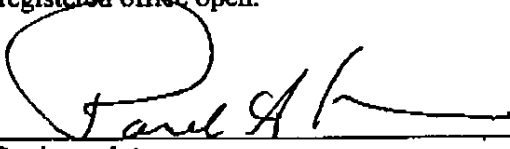


CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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In compliance with the laws of Florida, the following is submitted:

First – That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Amended and Restated Articles of Incorporation, at 8811 Highway A1A, Vero Beach, Florida, 32963, the corporation named in the said articles has named Pamela Dawson, located at 8811 Highway A1A, Vero Beach, Florida, 32963 as its statutory registered agent. Having been named the statutory agent of said corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.



Registered Agent

Dated this 7 day of July, 2008.

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EXHIBIT C

AMENDED AND RESTATED
BY-LAWS
OF
COURTSIDE HOMES AT THE PRESERVE
CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of the COURTSIDE HOMES AT THE PRESERVE CONDOMINIUM ASSOCIATION, INC. ("Association"), a corporation not for profit incorporated under the laws of the State of Florida (formerly known as Sea Oaks Tennis Bungalows Condominium Association, Inc.) and organized for the purpose of administering those certain condominiums located in Indian River County, Florida and known as SEA OAKS TENNIS BUNGALOWS, a Condominium and SEA OAKS COURTYARD HOMES, a condominium.

1.1 Principal Office. The principal office of the Association shall be at Sea Oaks, Vero Beach Florida, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

1.2 Fiscal Year. The fiscal year of the Association shall commence July 1st and end on June 30th of each year.

1.3 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.

2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles." The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declarations of Condominium for the Condominiums, unless otherwise provided in these By-Laws, or unless the context otherwise requires.

3. Members.

3.1 Annual Meeting. The annual Members' meeting shall be held during the month of February on the date, at the place and at the time determined by the Board of Directors from time to time. There shall be an annual meeting every calendar year and, to the extent possible, no later than 13 months after the last preceding annual meeting. The purpose of the meeting shall be, except as otherwise provided, to elect Directors and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent in advance to Owners.

3.2 Special Meetings. Special meetings of Members shall be held at such places as provided for annual meetings. Special meetings may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of

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a written request from a majority of the members of the Association. A meeting to recall any Director may be called by the Owners holding at least 10% of the voting interests. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

3.3 Participation by Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, owners may speak at annual and special meetings of Owners, committee meetings and Board meetings with reference to all designated agenda items. An Owner does not have the right to speak with respect to items not specifically designated on the agenda, but the Board may permit an Owner to speak on such items in its discretion. Every Owner who desires to speak at a meeting, may do so, provided that the Owner has filed a written request with the Secretary of the Association not less than 48 hours prior to the scheduled time for commencement of the meeting or if a majority of the Board consents upon notice of the topic the Owner wants to speak about. Unless waived by the Chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), each Owner speaking at a meeting shall be limited to a maximum of three minutes. An Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices an Owner may use is equipment which does not produce distracting sound or light emissions;

(b) Audio and video equipment must be assembled and placed in position in advance of the commencement of the meeting;

(c) Anyone videotaping or recording shall not be permitted to move about the meeting room to facilitate the recording; and

(d) At least 48 hours prior written notice shall be given to the Secretary of the Association by any Owner desiring to make an audio or video taping of the meeting.

3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of Members stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be sent by mail to each Owner, unless the Owner has waived in writing the right to receive such notice. The delivery or mailing shall be to the address of the Member as it appears on the roster of Members. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to a single address as one or more of the Owners of the Unit shall so advise the Association in writing, or, if no address is given or if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice shall be effected not less than 14 nor more than 60 continuous days prior to the date of the meeting. Proof of mailing of the notice shall be given by retention of post office receipts or by affidavit. The Board shall adopt by rule, and give notice to Owners of a specific location on the Condominium Property upon which all notices of Members' meetings shall be posted.

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Notice of specific meetings may be waived before or after the meeting and the attendance of any Member (or Person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, except when such Member's (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.5 Quorum. A quorum at Members meetings shall be attained by the presence, either in Person or by proxy, of Persons entitled to cast at least 33-1/3% of the vote of Members at such meeting.

3.6 Voting.

(a) Number of Votes. An Owner shall be entitled to cast one vote for each Unit owned. The vote of a Unit shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes at a meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Owners" and "majority of the Members" shall mean those Owners having more than 50% of the then total authorized votes voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required in these By-Laws or in the Declaration or Articles, it shall mean such greater percentage of the votes of Members voting and not of the Members themselves.

(c) Voting Member. If a Unit is owned by one Person, such Person's right to vote shall be established by the roster of Members. If a Unit is owned by more than one individual, any individual Owner shall be entitled to cast the vote for the Unit unless a specific individual shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Owners and filed with the Secretary of the Association. If more than one co-owner is present in person or by proxy and the co-owners cannot agree on a particular vote then the right to vote on such vote shall be forfeited. Such Person need not be an Owner, nor one of the joint owners. If a Unit is owned by a corporation, limited liability company or a partnership, the Person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation, appropriate signatory of the limited liability company or a general partner of the partnership and filed with the Secretary of the Association. Such Person need not be an Owner. Those 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 for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the Person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote of the Owner(s) of such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose. In such case, the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting Member in the manner provided above. Such designee need not be an Owner. In the event a husband and wife do not designate a voting Member, the following provisions shall apply:

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(i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).

(ii) If only one person is present at a meeting, the Person present shall be counted for purposes of a quorum and may cast the Unit vote just as though he or she owned the Unit individually, and without establishing the concurrence of the absent Person.

(iii) If both are present at a meeting and concur, either one may cast the Unit vote.

3.7 Proxies. Votes may be cast in person or by proxy. Except as specifically otherwise provided, Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. Limited proxies shall be permitted for votes taken to: waive or reduce reserves; waive financial statements; amend the Declaration, Articles or By-Laws; or for any other matter requiring or permitting a vote of owners. No proxy, limited or general, shall be used in the election of Board members except to the extent of a replacement of a Director after a recall which may be made by limited proxy. 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 changes to items for which a limited proxy is required and given. 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 lawful adjourned meeting. In no event shall any proxy be valid for a period longer than 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 Person executing it. A proxy must be filed in writing, signed by the Person authorized to cast the vote for the Unit (as above described) and filed with the Secretary at least 24 hours before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies need not be Owners. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any Person. If a proxy expressly provides, any proxy holder may appoint in writing, a substitute to act in his or her place. If such provision is not made, substitution is not permitted.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Members present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.9 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:

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- (a) Call to order by President;
- (b) Proof of notice of the meeting or waiver of notice;
- (c) Reading of minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Appointment of inspectors of election;
- (g) Determination of number of Directors to be elected;
- (h) Election of Directors by counting ballots;
- (i) Unfinished business;
- (j) New business;
- (k) Adjournment.

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

3.10 Minutes of Meeting. The minutes of all meetings of Members shall be kept in a book available for inspection by Owners or their authorized representatives and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3.11 Action without a Meeting. To the extent lawful and not inconsistent with the Act or the Declaration, any action required or permitted to be taken at any annual or special meeting of Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members (or Persons authorized to cast the vote of any such Members) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which a quorum is obtained. Any action by written consent shall not be effective unless signed by Members having the requisite number of votes necessary to authorize the action within 60 days of the date of the earliest dated signature and receipt by the Association. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within 10 days after obtaining any action by written consent, notice shall be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

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4. Directors.

4.1 Membership. The affairs of the Association shall be governed by a Board of five Directors. Directors must be Owners or their spouses.

4.2 Election of Directors.

(a) Election of Directors shall be held at the annual meeting of Members, except as provided in these by-Laws to the contrary. Not less than 60 days prior to a scheduled election, the Association shall mail or deliver to each Owner entitled to vote, a first notice of the date of election. Any Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary of the Association not less than 40 days prior to the scheduled election. The Association shall then mail or deliver a second notice of the meeting to all Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate to the Association (not less than 35 days prior to the election) with the mailing of the ballot. The costs of mailing or delivery and copying shall be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

(b) The election of directors shall be by written ballot or voting machine. Proxies may not be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, but a limited proxy may be used to fill a vacancy resulting from the recall of a director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of those ballots and votes cast as follows: The terms of office of the two directors receiving the highest plurality of votes shall be three years; the terms of office of the two directors receiving the next highest plurality of votes shall be two years and the term of office of the remaining director shall be one year. The intention being that the terms of office of the directors shall be staggered. In the event only five nominees are up for election to the initial Board of Directors, the terms of office shall be decided among themselves or as designated by the President. There shall be no quorum requirements, however at least 20% of the eligible voters must cast a ballot in order to have a valid election of Members of the Board. There shall be no cumulative voting.

(c) Notwithstanding the provisions of this Section 4.2, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

(d) A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for election as a Director. The validity of any action by the Board is not affected if it is later determined that a Director was ineligible for Board membership due to having been convicted of a felony.

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4.3 Vacancies and Removal.

(a) Except as to vacancies resulting from removal of Directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by a majority vote of the remaining Directors even if less than a quorum.

(b) Any Director may be removed by concurrence of a majority of the votes of the Members at a special meeting called for that purpose by members accounting for at least 10% of the voting interests or by written agreement signed by a majority of Owners. The vacancy in the Board of Directors so created shall be filled by the Members at a special meeting called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. The conveyance of all Units owned by a Director in the Condominium shall constitute the resignation of such Director.

(c) If the Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with Section 4.9, any Owner may apply to the circuit court within the County for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the circuit court, the Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action indicating the amount of time the Association has to fill the vacancies before such Owner will apply to the circuit court. If during the time specified (which shall be at least 30 days after posting and mailing) the Association fails to fill the vacancies, the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorney's fees. The receiver shall have all powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

4.4 Term. Except as provided to the contrary in these By-Laws, the term of each Director's service shall extend until the next annual meeting of the Members and subsequently until such Director's successor is duly elected and qualified, or until the Director is removed in the manner elsewhere provided.

4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Members of the Board of Directors shall be held within 15 days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed. The organizational meeting shall include the election of the officers of the corporation which may be by secret ballot. Notice of the organizational meeting shall be provided in accordance with Section 4.6. The past President will chair the organizational meeting until a new President is elected.

4.6 Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone, fax or telegraph, and shall be transmitted at least three days prior to the meeting. Meetings of the Board of Directors and any committee of the Board shall be open to all Owners except for such meetings with the Association's counsel with

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respect to proposed or pending litigation. Notice of Board meetings shall be posted conspicuously on the Condominium Property at least 48 continuous hours in advance for the attention of the Members of the Association, except in the event of an emergency. Written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed or approved, shall be mailed or delivered to all Owners and posted conspicuously on the Condominium Property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14 day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Owners of a specific location on the Condominium Property upon which all notices of Board and/or committee meetings shall be posted. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third of the Directors.

4.7 Owner Participation Any Owner may tape record or videotape meetings of the Board, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Owner statements.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by such Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when such Director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

4.10 Adjourned Meetings. If at any proposed meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required under Section 4.6 of these By-Laws. At any re-scheduled adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.11 Joinder in Meeting. Any Director may attend a meeting by telephone if a speaker-phone is available at the meeting so that other Directors and Owners can hear the Director participating by telephone and such Director can hear the meeting. Any Director so participating by telephone shall be counted toward the quorum and shall be entitled to vote by telephone. The joinder of a Director in the action of a 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, but such joinder shall not allow the applicable Director to be counted as present for the purpose of determining a quorum.

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4.12 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Person to preside). In the absence of the presiding officer, the Directors present may designate any Person to preside.

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

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

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

4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Owners, or their authorized representatives, and Board Members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

4.15 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three or more Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraphs (g) and (p) of Article 5.

The Board may, by resolution, also create other committees and appoint Persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

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5. **Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium. The Board may take all acts, through the proper officers of the Association, in exercising such powers, except such acts which, by law, the Declaration, the Articles or these By-laws, may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as may be otherwise limited in these By-Laws), the following:

- (a) Operating and maintaining the Common Elements and Association Property.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Collecting assessments from Owners.
- (d) Employing and dismissing personnel necessary for maintenance and operation of the Common Elements and Association Property.
- (e) Adopting and amending rules and regulations concerning details of operation and use of the Condominium Property and Association Property, subject to a right of the Owners to overrule the Board as provided in Article 13.
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required.
- (g) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members; the power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described in these By-laws and in the Declaration.
- (h) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association or its designee, including, without limitation, at foreclosure or other judicial sales.
- (i) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association or its designee.
- (j) Organizing corporations and appointing Persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (k) Obtaining and reviewing insurance for the Condominium Property.
- (l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings or otherwise.

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(m) Enforcing obligations of Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(n) Levying fines against appropriate Owners for violations of the rules and regulations established by the Association to govern the conduct of such Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Owner and, if applicable, his tenant, licensee or invitee. No fine may exceed \$100 per violation, but a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing. No such fine shall in the aggregate exceed \$1,000 and no fine shall become a lien upon a Unit.

(o) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Owners.

(p) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association Property. The consent of Owners of at least two-thirds of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$15,000 in the aggregate. If any sum borrowed by the Board of Directors pursuant to this subparagraph (p) is not repaid by the Association, an Owner who pays to the creditor such a percentage of such sum equal to such Owner's percentage interest in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against or which will affect such Owner's Unit.

(q) Contracting for the management and maintenance of the Condominium and authorizing a managing agent to assist the Board of Directors in carrying out its powers and duties as the Board may deem appropriate under the circumstances; contracting for the management or operation of portions of the Condominium Property susceptible to separate management or operation; and granting concessions for the purpose of providing services to Owners. In exercising this power, the Association may contract with affiliates of itself. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-laws and the Act, including, but not limited to, the making of Assessments, promulgation or rules and execution of contracts on behalf of the Association.

(r) At its discretion, but in conformity with the Act, authorizing Owners or other Persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.

(s) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-laws, and in the Act, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not-for-profit.

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(t) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units.

(u) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

(v) Executing all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of an Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consent.

(w) The duty and obligation to comply with any requirements of any Federal, State or local rule, regulation, ordinance, code, project or agreement, relating to the installation, maintenance, repair, restoration, renourishing and/or replacing of the beach/dune system, any seawall, and any crosswalk/boardwalk to and from the beach now or hereafter located upon or adjacent to (even if beyond the legal boundaries of) the Condominium Property.

6. Officers

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer, and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors. All officers may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A Person may hold more than one office, except that the President may not also be the Secretary. No Person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Owners.

6.2 President. The President shall be the chief executive officers of the Association with all of the powers and duties usually vested in the office of president of an association.

6.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also 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 shall otherwise be prescribed by the Directors.

6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors 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 the instruments requiring the seal when duly signed. The Secretary 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 Directors or the President.

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6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He 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 of Directors for examination at reasonable times. He 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. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7. Fiduciary Duty: Compensation. The officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to Owners. No officer, Director or manager shall solicit, offer to accept, or accept any thing or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any such officer, director or manager who knowingly so solicits, offers to accept or accepts any thing or service of a value exceeding \$100 shall, in addition to all other rights and remedies of the Association and Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this Section shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs. Neither Directors, nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

8. Resignations and Removals. Any Director or officer may resign at any time by written resignation, delivered to the President or Secretary. Such resignation shall take effect upon receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn prior to such date. The acceptance of a resignation shall not be required to make it effective. The conveyance of all interest in the Common Elements by any Director or officer who owned any interest at the time of appointment or election shall be deemed a written resignation of such Director or officer.

9. Fiscal Management. This Section shall supplement the provisions for fiscal management of the Association set forth in the Declaration and Articles:

9.1 Budget.

(a) Adoption by Board: Items. The Board of Directors shall from time to time, and at least annually prepare a budget for the Condominium (which shall detail all accounts and items of expenses and contain at least all items set forth in Section 718.504(20) of the Act, if applicable) and shall determine the amount of Assessments payable by Owners and allocate and assess expenses among Owners in accordance with these By-Laws and the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance.

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These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount of reserves shall be computed by means of a formula based upon estimated remaining useful life and estimated replacement cost of each reserve item. The Association may adjust replacement and 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. Reserves shall not be required if the Members of the Association have, by a majority vote at a duly called meeting of Members, determined for a specific fiscal year to provide no reserves or reserves less adequate than otherwise required. If a meeting of Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum if not attained, the reserves, as included in the budget, shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a vote of the majority of the Members, voting in person or by limited proxy, at a duly called meeting of the Association.

The adoption of a budget for the Condominium shall comply with the following requirements:

(i) Notice of Meeting. A copy of the proposed budget shall be mailed to each Owner not less than 14 days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against Owners in any year exceeding 115% of such Assessments for the preceding year, upon written application of 10% of such Owners, a special meeting of Owners shall be held within 30 days of delivery of such application to the Board of Directors. Each Owner shall be given at least 10 days' notice of said meeting. At the special meeting, Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than 50% of all the Units. If such a meeting of Owners has been called and a quorum is not obtained or a substitute budget has not been adopted by Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Owners in any year exceeding 115% of Assessments for the preceding year, there shall be excluded in the computations:

(a) any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association not anticipated to be incurred on a regular or annual basis.

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(b) assessments for improvements to the Condominium Property,

and

(c) expenses unique to specific Owners.

(b) Adoption by Membership. If the Board of Directors is unable to adopt a budget in accordance with the requirements of Section 9.1(a), it may call a special meeting of Owners for the purpose of considering and adopting such budget. Such meeting shall be called and held in the manner provided for such special meetings in said Section, or the Board may propose a budget in writing to the Members, and if such budget is adopted by such Members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.2 Assessments. Assessments against Owners for their share of the items of the budget shall be made for the applicable fiscal year annually in advance on or before June 20th preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the calendar year for which an amended Assessment is made shall be payable in as many equal installments as there are full months (or quarters) of the calendar year remaining as of the date of such amended Assessment. Each such installment shall be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessment shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

9.3 Charges. Charges by the Association against Members for other than Common Expenses shall be payable in advance. These charges may be collected in the same manner as Common Expenses and, when circumstances permit, those charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a Member or when expressly provided for in the Declaration or its exhibits, as the same may be amended from time to time. Such charges may include, without limitation, charges for the use of the Condominium Property, or recreation areas, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and surcharges, fines and damages and other sums due from such Owner.

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9.4 Special Assessments; Assessments for Emergencies. Special Assessments shall be levied as provided in the Declaration and paid as the Board of Directors may require in the notice of such Assessments. The funds so collected shall be used only for the specific purpose or purposes set forth in the Assessment notice but, upon completion of such specific purpose or purposes, any excess funds may, at the discretion of the Board, either be returned to Owners or applied as a credit towards future Assessments. Special Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after 10 days' notice to Owners, and paid as the Board of Directors may require in the notice of Assessment.

9.5 Depository. The depository of the Association shall be such bank or banks in the County as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from these accounts shall be made only by checks signed by such Person or Persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. A separate reserve account shall be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes.

9.6 Acceleration of Assessment Installments Upon Default. If an Owner defaults in payment of an installment of an Assessment, the Board of Directors or its agent may accelerate the remaining installments of the Assessment for the current year upon 10 days' prior written notice to such Owner but such accelerated Assessments shall not be payable prior to the date a claim of lien is filed. The then unpaid balance of the Assessment shall be due upon the date stated in the notice, but not less than 5 days after delivery of the notice to Owner, or not less than 10 days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

9.7 Fidelity Bonds. Fidelity bond shall be required by the Board of Directors for all Persons handling or responsible for Association funds, including, without limitation, individuals authorized to sign checks and the President, Secretary and Treasurer, in such amount as shall be determined by a majority of the Board but no less than the minimum amount of funds that will be in the custody of the Association or the manager. The premiums on such bonds shall be paid by the Association as a Common Expense.

9.8 Accounting Records and Reports.

(a) The Association shall maintain accounting records in the County, according to good accounting practices used by similar associations. The records shall be open to inspection by Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be

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limited to, (i) a record of all receipts and expenditures, and (ii) an account for each Unit designating the name and current mailing address of the Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (i) above, in the form and manner specified below, shall be supplied to each Owner annually.

(b) Within 60 days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (i) Cost for security;
- (ii) Professional and management fees and expenses;
- (iii) Taxes;
- (iv) Cost for recreation facilities;
- (v) Expenses for refuse collection and utility services;
- (vi) Expenses for lawn care;
- (vii) Cost for building maintenance and repair;
- (viii) Insurance costs;
- (ix) Administrative and salary expenses; and
- (x) Reserves for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts.

9.9 Application of Payment. All Assessment payments made by an Owner shall be applied as provided in these By-Laws, the Declaration or as determined by the Board.

9.10 Notice of Meetings. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

10. Roster of Owners. Each Owner shall file with the Association a copy of the deed or other document showing such Owner's ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in

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writing of changes as provided above. 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 interest and shall waive in writing notice of such meeting.

11. Parliamentary Rules. Except to the extent waived by the chairman of the meeting (either of Directors or Members), Roberts' Rules or Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.

12. Amendments. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:

12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the Members. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

(a) by not less than 80% of the votes of the Members represented at a meeting at which a quorum has been attained; or

(b) by not less than 100% of the entire Board of Directors.

12.3 Rights of Mortgagees. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of such mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration.

12.4 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 Declaration and By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County which contains on the first page an identification of the Official Records Book and page reference for the recording of the Declaration.

12.5 Procedure. The By-Laws shall not be revised or amended by reference to its title or number only. Proposals to amend the By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would

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hinder rather than assist the understanding of the proposed amendment, underlining and hyphens as indicative of words added or deleted shall not be used, but instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law....for present text." Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

13. Rules and Regulations. Schedule A to these By-Laws contains rules and regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations. Owners of a majority of the Units represented at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Owner not less than 30 days prior to the effective date thereof.

14. Official Records. From its inception, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

- (a) The plans, permits, warranties, and other items provided by the Developer pursuant to Section 718.304(4) of the Act;
- (b) A photocopy of the recorded Declaration of Condominium with all amendments;
- (c) A photocopy of the recorded By-Laws of the Association with all amendments;
- (d) A certified copy of the Articles with all amendments;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) A book or books containing the minutes of all meetings of the Board of Directors and Owners, which minutes shall be retained for a period of not less than seven years;
- (g) A current roster of all Owners, their mailing addresses, Unit identifications, voting certifications, and, if known, telephone numbers;
- (h) All current insurance policies of the Association and of the Condominium operated by the Association;
- (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 Owners have an obligation or responsibility;

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- (j) Bills of sale or transfer for all property owned by the Association;
- (k) Accounting records for the Association and the accounting records for the Condominium which shall be maintained for a period of not less than seven years and shall include but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.
 - (iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.
 - (iv) All contracts for work to be performed and bids for work to be performed shall also be considered official records and maintained for a period of one year.
- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which shall be maintained for a period of one year from the date of the meeting to which the document relates.
- (m) All rental records where the Association is acting as agent for the rental of Units.
- (n) A copy of the current Question and Answer Sheet, in the form promulgated by the Division, updated annually.
- (o) All other records of the Association not specifically listed above which are related to the operation of the Association.

The official records of the Association shall be maintained in the County, or, if in another county, then within 25 miles of the Condominium.

The official records of the Association shall be open to inspection by any Member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of the Association to provide official records to an Owner or his authorized representative within 10 working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph. Failure to permit inspection of the Association records as indicated entitles any Person prevailing in an enforcement action to recover reasonable attorneys' fees from the Person in control of the

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record who, directly or indirectly, knowingly denies access to the records for inspection. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules and regulations, and all amendments to the foregoing, as well as the Question and Answer Sheet and the most current year-end financial statements to ensure their availability to Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same.

15. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the applicable Condominium fire and life safety code.

16. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular.

17. Captions. The captions are inserted only as a matter of convenience and for reference and in no way define or limit the scope of these By-Laws or the intent of any provision.

The foregoing was adopted as the By-Laws of COURTSIDE HOMES AT THE PRESERVE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, on the 9th day of July, 2008.

Approved:

President

Don H. Simon

Secretary

Barbara C. Sides

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