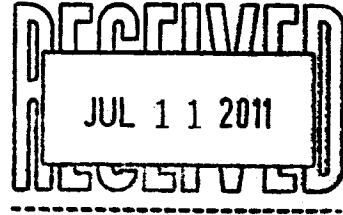


\$137.50



Prepared by and return to:  
Monique E. Parker, Esquire  
Rabin Parker, P.A.  
28163 U.S. 19 North, Suite 207  
Clearwater, Florida 33761

CERTIFICATE OF AMENDMENT TO THE BYLAWS  
OF  
VILLAS DE GOLF ASSOCIATION, INC.

This is to certify that at a duly called meeting of the members of Villas de Golf Association., Inc. (the "Association") held on April 5, 2011, in accordance with the requirements of the applicable Florida Statutes and the governing documents, the Amended and Restated Bylaws of Villas de Golf Association, Inc., attached hereto as **Exhibit "A"**, were duly adopted by the membership. The Bylaws for Villas de Golf Association, Inc., were originally recorded in Official Records Book 13257, Page 2222, Public Records of Pinellas County, Florida, and subsequently amended.

IN WITNESS WHEREOF, VILLAS DE GOLF ASSOCIATION, INC., has caused this instrument to be signed by its duly authorized officer on this 6 day of JULY, 2011.

VILLAS DE GOLF ASSOCIATION, INC.

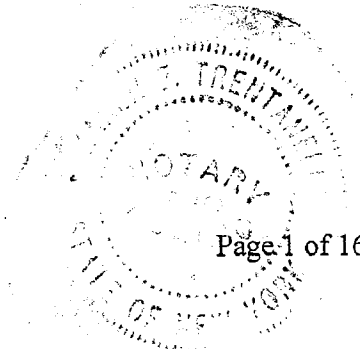
By: Robert V. Shater  
Signature  
ROBERT V. SHATER  
Printed Name and Title  
PRESIDENT

Larry Fox  
Signature of Witness #1  
Larry Fox  
Printed Name of Witness #1  
Mary J. Webster  
Signature of Witness #2  
Mary J. Webster  
Printed Name of Witness #2

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of July, 2011, by Robert V. Shater as President of VILLAS DE GOLF ASSOCIATION., INC. on behalf of the corporation, who acknowledged that he/she executed this document on behalf of the corporation. He/she is personally known to me or has produced driver license as identification.

Karen E. Trentanelli  
Notary Public  
KAREN E. TRENTANELLI  
Printed Name of Notary



KAREN E. TRENTANELLI  
Notary Public, State of New York  
No. 5006437  
Qualified in Steuben County  
Commission Expires January 4, 2015

**ADOPTED AMENDED AND RESTATED BYLAWS  
OF  
VILLAS DE GOLF ASSOCIATION, INC.  
(A Corporation Not For Profit)**

These are the Amended and Restated By-Laws of VILLAS DE GOLF ASSOCIATION, INC., A CONDOMINIUM (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, organized for the purpose of operating the Villas de Golf Condominium (the "Condominium") located in Pinellas County, Florida. These Bylaws completely amend and restate the Bylaws of the Association originally recorded at Official Records Book, 13257, Pages 2222-2231, of the Public Records of Pinellas County, Florida.

**ARTICLE I  
GENERAL**

Section 1. The address and term of existence of VILLAS DE GOLF ASSOCIATION, INC. (the "Association") shall be 12300 Vonn Road, Largo, Florida

Section 2. The Association shall have the rights, powers, duties and functions as set forth in Chapter 718 of the Florida Statutes (the Condominium Act), the Declaration of Condominium for Villas de Golf Association, Inc., the Articles of Incorporation, and as otherwise set forth herein.

Section 3. Members. The Members of the Association shall be the record Owners of fee title to the Units.

(a) Qualifications. Membership shall become effective upon the recording in the Public Records of a Deed or other instrument evidencing legal title to the Unit in the Member.

(b) Voting Rights: Voting Interests. The Members of the Association are entitled to one (1) vote for each unit owned by them. The total number of votes ("voting interests") is equal to the total number of units. The vote of a unit is not divisible. If a unit is owned by one natural person, individually or as trustee, his right to vote shall be established by the record title to the unit. If a unit is owned jointly by two or more persons, that unit's vote may be cast by any of the record owners. If two or more owners of a unit do not agree among themselves how their one vote shall be cast and attempt to cast multiple votes, no votes for that unit shall be counted. If the owner of a unit is a corporation or other legal entity, the vote of that unit may be cast by any officer or designated agent of such entity.

(c) Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such unit at an Association meeting as stated above, unless the joinder of all owners is specifically required.

(d) Termination of Membership. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Condominium during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

Section 4. All undefined terms herein appearing in initial capital letters shall have the meanings ascribed to them in the Declaration of Condominium for Villas de Golf Association, Inc.

## **ARTICLE II MEETINGS**

Section 1. All annual and special meetings generally the Association shall be held in Pinellas County, Florida, or at such other place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

Section 2. Annual meetings of the members of the Association shall be held upon a date appointed by the Board of Directors, which shall be in February of each and every calendar year, but which may be set at another time by the Board of Directors provided an annual meeting is held at least every thirteen months. The meetings shall be held at such time as the Directors shall appoint from time to time. Notice of the meeting, which shall include an agenda, shall be sent by mail to each member at least fourteen (14) days prior to the annual meeting. In addition to such written notice, the secretary shall conspicuously post notice of the annual meeting at least fourteen (14) continuous days prior thereto on the property of Villas De Golf Condominium (the "Condominium"), at a specific location designated by a rule duly adopted by the Board of Directors upon which shall be posted notice of all meetings of members of the Association. An officer of the Association or the manager or other person providing notice of the Association meeting shall provide an affidavit or United States Postal Service Certificate of Mailing to be included in the official records of the Association affirming that the notice was mailed to each member at the address last furnished to the Association.

Section 3. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or the Declaration of Condominium, may be called by the President or upon written application to the Board of Directors by a majority of the total voting interests, the membership, or by a majority of the Directors. A special meeting of the members to recall a member or members of the Board of Directors may be called in accordance with the Florida Statutes and the procedural rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

Section 4. The meeting to consider the budget must be open to the members. The budget shall be adopted by the Board of Directors. Notwithstanding the foregoing, if an adopted budget requires assessments against the members in any fiscal year or calendar year which exceeds 115 percent of the assessments for the preceding year, within twenty-one (21) days after adoption of the annual budget, and upon written application to the Board of Directors of ten percent (10%) of

the members, the President shall call a special meeting of the members within sixty (60) days after adoption of the annual budget. Notice of the special meeting shall be hand delivered or mailed to each member at least fourteen (14) days prior to said meeting. At the special meeting, the members may propose a substitute budget to be voted upon by the membership. Adoption of the substitute budget shall require a vote of not less than a majority vote of all the voting interests. If a meeting of the members has been called and a quorum is not attained, or a substitute budget is not adopted by the members, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, and anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis or assessments for betterments to the Condominium Property, shall be excluded from the computation.

Section 5. For all special meetings of the membership, including the annual budget meeting of the Board, the Board of Directors shall mail or hand deliver to each Unit Owner at the address last furnished to the Association a meeting notice and copies of the agenda (and the proposed annual budget of common expenses in connection with a budget meeting) to the members at least fourteen (14) days prior to the meeting of the Unit owners or the Board of Administration at which the budget will be considered. Evidence of compliance with this fourteen (14) day notice requirement must be made by an affidavit executed by an officer of the Association or the manager or other person providing notice of the meeting, and filed among the official records of the Association. In addition to such written notice, the secretary shall conspicuously post continuous notice of the meeting at least fourteen (14) days prior thereto at the specific location as provided in Section 2 above. No business shall be transacted at any special meeting except as stated in the notice thereof. Members may waive such notice and may act by unanimous written agreement without meetings, for any matter not prohibited by Chapter 617 or Chapter 718, Florida Statutes.

Section 6. The percentage of voting interests required to constitute a quorum at a meeting of the members shall be majority of the voting interests, but members present at any meeting, although less than a quorum, may adjourn the meeting to a future date if necessary to obtain a quorum.

Section 7. When a quorum is present at any meeting, the holders of a majority of the voting interests, present in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case the vote prescribed by the Declaration of Condominium, the Articles of Incorporation, these Bylaws or the Condominium Act shall control.

Section 8. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the 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 before the appointed time of the meeting, or before the time the meeting is adjourned. Holders of proxies must be unit owners, or spouses of unit owners.

Except as specifically otherwise provided in this paragraph, unit owners may not vote by general proxy, but may vote by use of a limited proxy substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Declaration, the Articles of Incorporation, or By-Laws; and for any other matter which the Florida Condominium Act requires or permits a vote of the unit owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. An executed photocopy, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy.

Section 9. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting, including but not limited to making the collection of election ballots the first order of business at the meeting.

Section 10. Members shall have a right to participate in meetings of members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of member participation.

Section 11. Any member may tape record or videotape a meeting of the members subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

### **ARTICLE III BOARD OF DIRECTORS**

Section 1. The Board of Directors shall consist of seven (7) members who shall serve staggered terms of two years. In every even numbered year, four (4) directors will be elected to two-year terms. In every odd numbered year, three (3) directors will be elected to two-year terms. All Directors shall be members of the Association or the spouse of a member. In the case of corporate ownership, any officer or designated agent thereof may be a Director.

Section 2. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the members and at the same place.

Section 3. Regular meetings of the Board of Directors may be held at such time and place permitted by law and from time to time as may be determined by the directors, and special meetings may be called by the president or a majority of the Board of Directors. Notice of

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**Exhibit "A" to Certificate of Amendment**

however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of Directors. No member shall permit any other person to vote his ballot, and any

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**Exhibit "A" to Certificate of Amendment**

such ballots improperly cast shall be deemed invalid. A member who needs assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes, may obtain assistance in casting the ballot. Any member violating this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. The regular election shall occur on the date of the annual meeting as set forth in Article II, Section 2. Notwithstanding the provisions of this subparagraph, 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 of Directors.

Section 7. If the office of any Director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

(a) If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, though less than a quorum, shall appoint a successor, who shall hold office for the remaining unexpired term, unless otherwise required by law.

(b) If a vacancy occurs as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

Section 8. The Board of Directors shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board of Directors may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association. Such powers and duties of the Board of Directors shall include, without limitation, the following:

(a) Operating and maintaining the Common Elements.

(b) Determining the Common Expenses required for the operation of the Condominium and the Association.

(c) Collecting the assessments for Common Expenses from unit owners.

(d) Levy and collection of special assessments against each unit and its unit owner for unusual, non-recurring, or unbudgeted common expenses.

(e) To collect delinquent assessments by suit or otherwise, abate nuisances, and enjoin or seek damages from the unit owners for violation of these By-Laws and the terms and conditions of the Declaration.

(f) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.

(g) To purchase the necessary equipment and tools required in the maintenance, care and preservation of the Common Elements.

(h) Adopting and amending reasonable rules and regulations concerning the operation, use, maintenance, and conservation of the Condominium Property, and for the health, comfort, safety, and welfare of the condominium unit owners.

(i) Maintaining accounts at depositories on behalf of the Association and designating the signatories required therefor.

(j) Purchasing units at foreclosure or other judicial sales, in the name of the Association, or its designee.

(k) Selling, leasing, mortgaging or otherwise dealing with units acquired, and subleasing units leased, by the Association, or its designee.

(l) Obtaining and reviewing insurance for the Condominium Property.

(m) 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.

(n) To enter into and upon the units when necessary and with as little inconvenience to the Owner as possible in connection with such maintenance, care and preservation.

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

(p) Borrowing money on behalf of 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 and/or security interests in Association-owned property; provided, however, that the consent of the membership, by the affirmative vote of a majority of those voting members who participate in the voting, in person or by proxy, at a meeting duly called for such purpose, and provided a quorum has been obtained, shall be required for the borrowing of any sum in excess of Ten Thousand Dollars (\$10,000.00).

(q) Contracting for the management and maintenance of the Condominium Property, and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair, and replacement of the Common Elements or Association property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Act, including, but not

limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association. All contracts for the purchase, lease or renting of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one (1) year, shall be in writing. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding five (5%) percent of the total annual budget of the Association (except for contracts with employees of the Association, attorneys, accountants, managers or management companies, architects, engineers, or landscape engineers), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid.

(r) At its discretion, authorizing unit owners to use portions of the Common Elements for private parties and gatherings.

(s) Imposing a lawful fee in connection with the approval of the transfer or sale of units, not to exceed the maximum amount permitted by law in any one case.

(t) Adopting hurricane shutter specifications for the Condominium which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code, or shall be structured to ensure that installed shutters are in compliance with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

(u) Convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

Section 9. Emergency Board Powers. In the event of any "emergency" as defined below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

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

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.



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

(e) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency By-Laws shall incur no liability for doing so, except in the case of the willful misconduct.

(f) These emergency By-Laws shall supersede any inconsistent or contrary provisions of the By-Laws during the period of the emergency.

(g) For purposes of this Section only, an "emergency" exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subjected to:

1. A state of emergency declared by local civil or law enforcement authorities;
2. A hurricane warning;
3. A partial or complete evacuation order;
4. A federal or state "disaster area" status; or
5. A catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this Section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) Directors, or by the President, that an emergency exists shall have presumptive quality.

#### **ARTICLE IV OFFICERS**

Section 1. The Board of Directors at its first meeting after the annual meeting of members shall elect a President, a Secretary, and a Treasurer. All officers shall be elected by the Board of Directors and may be preemptorily removed at any meeting by concurrence of a majority of the Directors present at a meeting at which a quorum is attained. A person may hold more than one (1) office, except that the President may not also be the Secretary or Treasurer. 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 may 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.

Section 2. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and the Board of Directors, or he may appoint a third party to preside at such meeting as deemed appropriate. He shall have the general powers and duties usually vested in the office of president, including but not limited to, the power to appoint committees from among the members or directors from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association and to call meetings of the Board of Directors and of the members. He shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose, and shall perform like duties for any committee when so required. The Secretary shall have charge of the minute book and such records and papers as the Board of Directors may direct and shall perform all duties incident to the office of Secretary, including the sending of notices of meetings to the members of the Board of Directors and committees, and such other duties as may be prescribed by the Bylaws or by the Board of Directors or the President. He shall also have custody of the corporate seal and when authorized by the Board of Directors, affix the same to any instrument requiring it and attest the same when appropriate. He shall comply and keep up to date, at the principal office of the Association, a complete list of the members and their last known office addresses, and the names and addresses of any proxy holders. The Secretary shall make the minute books available for inspection by the members and Directors at all reasonable times.

Section 4. The Vice-President or Vice-Presidents shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice Presidents shall assume control in the absence of the president.

Section 5. The Treasurer shall have responsibility for the Association's funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks, and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Association as may from time to time be ordered by the Board of Directors or by the President, shall make proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at the regular meetings of the Board of Directors or whenever they or either of them shall require, an account of his transactions as treasurer of the financial condition of the Association. He shall, in addition, keep all books and records of account as may be required by Section 718.111, Florida Statutes, and other sections of the Condominium Act or any other applicable law. Within twenty-one (21) days after the final financial report is completed by the Association or received from the third party, but not later than 120 days after the end of the fiscal year, the Association shall mail to each member at the

address last furnished to the Association by the member, or hand deliver to each member, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the member, without charge, upon receipt of a written request from the member.

**ARTICLE V**  
**MANNER OF COLLECTING FROM THE**  
**UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES**

Section 1. The Association shall collect from the members their respective shares of the common expenses in accordance with the procedure prescribed in the Declaration of Condominium and as provided herein below. Assessments shall be determined, imposed, utilized and enforced as provided for in the Declaration of Condominium. The Board of Directors has the power to and shall from time to time fix and determine the amounts necessary to pay all the expenses of the Association and establish reasonable budgets therefor from time to time, all in accordance with the terms of the Declaration of Condominium.

Section 2. Regular assessments shall be paid by the members on a monthly basis, unless the membership shall approve a different period of payment, but in no event shall such payment be less frequent than quarterly.

Section 3. When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each member. Assessments are payable at the office of the Association or such other place as the Board of Directors determines.

Section 4. Regular and special assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Association, in which event the Board of Directors may increase or decrease the amount of such an assessment and make such adjustments, in cash or otherwise, as it shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in the assessments shall be given to all members. Assessments are due on the dates stated in the Notice of Assessment, and thereafter may bear interest at the rate established by the Board of Directors which shall not exceed the highest lawfully permissible rate. In the absence of a specific resolution adopting otherwise, interest shall accrue at the rate of eighteen (18%) percent per annum.

Section 5. In the event an assessment is not paid within the time permitted in the Declaration of Condominium and these Bylaws, the Association, through the Board of Directors, may proceed and enforce said assessments from the delinquent member in any manner provided by law, the Declaration of Condominium, and these Bylaws. Each member shall be individually responsible for the payment of the assessments against his unit during his ownership, and for the payment of any late fees, attorney's fees and cost incurred by the Association in the collection of sums due, and the enforcement of any lien held by the Association.

**ARTICLE VI  
AUTHORITY OF DIRECTORS**

Section 1. The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing the details of the use and operation of the condominium, and restrictions upon and requirements respecting the use and maintenance of the units and of the common elements of the condominium as may be deemed necessary and appropriate from time to time to assure the enjoyment of all members and to prevent unreasonable interference with the use of the units and the common elements, as shall not be inconsistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each member and subsequent purchasers of units upon request.

Section 2. In the event of a violation of any of the provisions of the Declaration of Condominium, these Bylaws, or the rules adopted the Association, the Association, after reasonable notice, shall have all rights and remedies provided by law (and such remedies shall or may be cumulative with the remedies set forth in the Florida Statutes, the Declaration of Condominium, these Bylaws, and the Articles of Incorporation) including without limitation the right to sue for damages, the right to injunctive relief, and the right to impose a fine not to exceed \$100.00 for each violation (except for the non-payment of an assessment) and for each day of a continuing violation, in accordance with the provisions and procedures set forth in the Florida Statutes as amended from time to time. In any action to enforce the terms of the Declaration, these Bylaws, or the Association's Rules and Regulations, the prevailing party shall be entitled to recover its costs and reasonable attorney's fees.

**ARTICLE VII  
FISCAL MATTERS**

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

Section 1. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including the estimated funds required to defray the Common Expenses and to provide and maintain funds for reserves. A copy of the proposed budget shall be delivered by mail at the address of the Unit, to each Unit Owner not less than fourteen (14) days prior to the meeting at which the budget is to be considered, together with a notice of the time and place of the meeting of the Board of Directors wherein the proposed Budget will be considered.

Section 2. Statutory Reserves for Capital Expenditures and Deferred Maintenance. In addition to operating expenses, the proposed budget must include provisions for funding reserve accounts for capital expenditures and deferred maintenance, as required by law. These accounts shall include roof replacement, building painting, and pavement resurfacing. They shall also include any other planned or foreseeable capital expenditures or deferred maintenance item with a current estimated cost of \$10,000 or more. The amount to be reserved for each item shall be computed by a formula based on the estimated remaining life and replacement cost of the item.

These reserves must be funded unless the Members subsequently determine, by majority vote, to fund no reserves, or less than adequate reserves, for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the Unit owners as required above. The funds in a reserve account established under this Section and all interest earned on the account, shall be used only for the purposes for which the reserve account is established, unless use for another purpose is approved in advance by a majority of the voting interests. Reserve funds shall not be commingled in the same account as operating funds.

Section 3. Operating Reserves. In addition to the statutory reserves described above, or in place of them if the Members so vote, the Board may establish one or more additional reserve accounts in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These reserves offset cash flow shortages, provide financial stability, and avoid the need for special Assessments on a frequent basis. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any common expense approved by the Board.

Section 4. Assessments; Installments. Regular annual assessments against the Unit owners for their share of the items of the budget, based on an adopted budget, shall be made for the fiscal year annually, and shall be payable in monthly installments, in advance, due on the first day of each month of each year, unless otherwise determined by the Board of Directors. If an annual budget has not been adopted at the time the first monthly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last monthly payment, and payments shall be continued at such rate until a budget is adopted and new monthly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each Unit's next due monthly installment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at a general or special Board meeting. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors.

Section 5. Special Assessments. Special assessments may be imposed by the Board of Directors to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The total of all special assessments coming due in any fiscal year shall not exceed fifteen percent (15%) of the total annual budget for that year, including reserves, unless a majority of the voting interests first consent. The notice of any Board meeting at which a special assessment will be considered shall be given as provided above; and the notice to the Owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected must be spent for the stated purpose(s), returned to the Members or applied toward future assessments, as provided by law.

Section 6. Interest and Late Fees. Assessments and installments thereon not paid when due shall bear interest from the date when due at the highest rate allowed by law until paid. In addition, for any assessments and installments thereon not paid when due, the Association shall have the right and power to levy late fees in an amount determined by the Association from time to time, up to the highest amount permitted by law on any unpaid assessments. All payments on account shall be first applied to interest, then to late fees and attorney's fees, then to costs, and

finally to unpaid assessments, in such manner as determined by law. No payment by check is deemed received until the check has cleared.

Section 7. Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an assessment, and a claim of lien is recorded, the Board of Directors may accelerate the remaining balance of the assessment for the fiscal year, upon notice to the Unit Owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

Section 8. Fidelity Bonds. The President, Secretary and Treasurer, and all other persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premium on such bonds is a Common Expense.

Section 9. Financial Reports. Financial reporting shall be provided as required by the Florida Statutes as amended from time to time.

Section 10. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

Section 11. Depository. The depository of the Association shall be such bank, banks or other federally insured depository, in the State as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available provided for any account. Withdrawal of monies from those accounts shall be made only by checks signed by any two of the following officers: President, Secretary, or Treasurer, or by such officer or officers, or such other person or persons, as the Board of Directors may from time to time designate. All funds shall be maintained separately in the Association's name. Provided that, nothing herein shall restrict the Board of Directors from making prudent investments consistent with their fiduciary duty, which investments must be insured or guaranteed.

## **ARTICLE VIII AMENDMENT**

These By-Laws may be amended in the following manner:

Section 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.

Section 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 (1/3) of the voting interests of the Association. After such proposal, membership approval of a proposed amendment must be by not less than sixty-six and two-thirds ( $66\frac{2}{3}\%$ ) percent of those voting