

**BYLAWS  
OF  
METRO PARK THREE CONDOMINIUM ASSOCIATION, INC.**

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

1. Identity. These are the Bylaws of **METRO PARK THREE CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a not for profit corporation formed under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
  - 1.1 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.
  - 1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Not for Profit Corporation".
2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these Bylaws shall have the same definitions and meanings as those set forth in the Declaration of Condominium for **Metro Park Three Condominium**, unless herein provided to the contrary, or unless the context otherwise requires.
3. Members and Voting Members.
  - 3.1 Qualification for Membership. All Unit Owners of record shall be members of the Association. Accordingly, membership in the Association may be transferred only as an incident to the transfer of the transferor's Condominium Parcel. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of the Association.
  - 3.2 Fixing Record Date. For the purpose of determining the identity and address of each Unit Owner entitled to notice of or to vote at any meeting of Members, or in order to make a determination of Unit Owners for any other purpose, the Board of Directors shall fix in advance a date as the record date for such determination ("Record Date"). The Record Date shall not be more than seventy (70) days prior to the date on which the particular action of the Unit Owners is to be taken. When the identity and address of each Unit Owner entitled to vote at any meeting has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new Record Date for the adjourned meeting which it must do if the meeting is more than 90 days after the date fixed for the original meeting.

- (a) Unless the Association receives written notice of any change in the identity or address of a Unit Owner at least five (5) days prior to the mailing, delivery or electronic transmission of the notice of the subject meeting, then the notice to the Unit Owner as of the Record Date shall be effective as to such Unit.
- (b) Unless the Association receives written notice of any change in the identity or address of a Unit Owner prior to the Association's receipt of any ballot from such Unit Owner for the election of directors, then the ballot submitted by the Unit Owner as of the Record Date shall be effective as to such Unit.
- (c) Unless the Association receives written of any change in the identity and address of a Unit Owner prior to the meeting for which the proxy is intended and the successor Unit Owner submits a new proxy or is present in person at the meeting, then the proxy submitted by the Unit Owner as of the Record Date shall be effective as to such Unit.

### 3.3 Voting.

- (a) Number of Votes. The vote of the Owner of each Unit is determined by the percentage share of ownership in the Condominium for such Unit (as set forth in Exhibit "C" to the Declaration). The number of votes which the Voting Member for each Unit shall be entitled to cast at any meeting of the Unit Owners shall be equal to the percentage interest in the Condominium for such Unit multiplied in each case by 1,000. Thus, the total number of votes eligible to be cast by all Voting Members shall be 1,000 in the aggregate. If a Unit Owner owns more than one Unit, the Voting Member for such Units shall be entitled to cast the number of votes for each Unit owned.
- (b) Majority Vote. The acts approved by a majority of the votes cast by Voting Members present in person or by proxy at a meeting at which a quorum has been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the Voting Members" shall mean a majority of the votes entitled to be cast by the Voting Members present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained and shall not mean a majority of the Voting Members themselves or a majority of the total votes entitled to be cast by all Voting Members. Similarly, if some greater percentage of Voting Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Voting Members and not of the Voting Members

themselves or of the total votes entitled to be cast by all Voting Members.

(c) Voting Member. The record ownership of each Unit shall be established by reference to the membership roster as of the Record Date for purposes of determining the Voting Member with respect to that Unit. If a Unit is owned by one person, that person shall be deemed to be the Voting Member for such Unit unless that person has elected to designate another person to serve as the Voting Member. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall act as the Voting Member for the Unit and the Voting Member shall be designated in a certificate signed by all record owners and filed with the Association. If a Unit is owned by more than one person and the co Owners have elected not to file a certificate designating one of them as a Voting Member, the presence (in person or by proxy) of any one or all of them at a meeting of the Members shall be considered to be the presence of a Voting Member for purposes of determining whether a quorum has been attained at the meeting. If a dispute arises between the co Owners as to how the vote shall be cast, they shall lose the right to cast their vote on the matter being voted upon, but their vote shall be continued to be counted for the purpose of determining the existence of a quorum. If a Unit is owned by a corporation, limited liability company, general partnership, limited partnership or trust, the Voting Member shall be designated by a certificate signed by an appropriate officer, partner, manager or member or trustee of the entity and filed with the Association. The person designated as the Voting Member need not be a Unit Owner. The certificate shall be filed with the Secretary of the Association. 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. The person designated as the Voting Member need not be an Owner.

(d) Failure to File Certificate Designating the Voting Member.

1. Generally. Unit Owners other than the Developer who were required but failed to file a certificate as provided in Section 3.2(c) shall not be considered Voting Members for purposes of determining whether a quorum has been attained at the meeting, nor shall such Unit Owners be permitted to vote at meetings of the Unit Owners on any issue.

2. Voting. If a Unit is owned by one person, the presence (in person or by proxy) of by the Owner at a meeting of the Unit

Owners shall be considered to be the presence of a Voting Member for purposes of determining whether a quorum has been attained at the meeting. If a Unit is owned by more than one person and the co-Owners (including husbands and wives) have elected not to file a certificate designating one of them or another person as a Voting Member, the presence (in person or by proxy) of any one or more of them at a meeting of the Unit Owners shall be considered to be the presence of a Voting Member for purposes of determining whether a quorum has been attained at the meeting. If more than one of them are present (in person or by proxy), the votes of any one or more of them on any given issue voted upon at that meeting shall be considered the votes of a single Voting Member; provided, however, If a dispute arises between the co-Owners as to how the vote shall be cast, they shall lose the right to cast their vote on the matter being voted upon, but their vote shall be continued to be counted for the purpose of determining the existence of a quorum.

- 3.4 Electronic Transmissions of Notices. Whenever the term "electronic transmission," "electronically transmit," "electronic notice" or terms of similar import is used in the Bylaws, Declaration or Articles, it shall refer to any form of communication not directly involving the physical transmission of paper, but which may be directly reproduced to paper, in a comprehensible and legible form. If and to the extent permitted by law and applicable rules, the Association shall be entitled to electronically transmit notices, proxies and other communications to any Unit Owner who consents in writing to accept electronic notices. Such consent may be revoked at the discretion of the Unit Owner. Electronic notice addresses must be maintained among the official records of the Association, and are to be removed from the official records when permission to receive electronic notices is revoked by member.

4. Meetings.

- 4.1 Annual Meeting. The annual meeting of the Unit Owners shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the Unit Owners, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of December following the year in which the Declaration is filed.

4.2 Special Meetings. Special meetings of the Unit Owners shall be held at such places as provided herein for annual meetings, and 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 a written request from a majority of the Voting Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 11.1 of these Bylaws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 5.3 of these Bylaws.

4.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association prior to the scheduled time for commencement of the meeting. 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), all Unit Owners speaking at a meeting shall be limited to a maximum of five (5) minutes per speaker. Any Unit 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 which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound, light or heat emissions;
- (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting.
- (c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and
- (d) At least 24 hours prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

- 4.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of the Unit Owners (annual or special), stating the time and place and the purpose(s) 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 hand delivered, sent by regular mail or electronically transmitted to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery, mailing or electronic transmission shall be to the address of the Unit Owner as it appears on the roster of Unit Owners. Where a Unit is owned by more than one person, the Association shall provide notice for meetings and all other purposes to that one address initially identified for that purpose by the Developer and thereafter 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 Unit Owners disagree, notice shall be sent to the address for the Unit at the Condominium Property. The posting and mailing, delivery or electronic transmission of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of Unit Owners' meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Unit Owner (or person authorized to vote for such Unit Owner), either in person or by proxy, shall constitute such Unit Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (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.

An officer of the Association or the manager or other person providing notice of the meeting shall provide a United States Postal Service certificate of mailing or an affidavit of delivery or electronic transmission to be included in the official records of the Association, affirming that notices of meetings were posted and mailed, hand delivered or electronically transmitted in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

- 4.5 Quorum. A quorum of Unit Owners shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast at least 30% of the votes of Voting Members entitled to vote at a duly called meeting of the Unit Owners.

- 4.6 Proxies. Votes to be cast at meetings of the Unit Owners 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 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 in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. 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 (including a designee of the Developer). The holder of a proxy need not be a Unit Owner. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.
- 4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Voting Members who are 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. Except as required above, 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.
- 4.8 Order of Business. If a quorum has been attained, the order of business at annual meetings of the Unit Owners, and, if applicable, at other meetings of the Unit Owners, shall be:
- (a) Call to order by President and collection of ballots not previously cast;
  - (b) Appointment by the President of a chairman of the meeting (who need not be a Unit Owner or a Director);
  - (c) Proof of notice of the meeting or waiver of notice;
  - (d) Appointment of inspectors of election;
  - (e) Counting of ballots/proxies for election of Directors;
  - (f) Reading of minutes;
  - (g) Reports of officers;

- (h) Reports of committees;
- (i) Unfinished business;
- (j) New business;
- (k) Adjournment.

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

- 4.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit 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 (7) years.
- 4.10 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Unit Owners, 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 Voting Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Unit Owners at which all Voting Members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Voting Members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by Voting Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. 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 ten (10) days after obtaining such authorization by written consent, notice must be given to the Unit Owners whose Voting Members have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.
- 4.11 Emergency Powers. In the event of an "emergency" as defined in Section 4.11(g) below, the Board of Directors of the Association 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 reasonable manner, including electronic mail, telephone, publication or radio. The director or directors in attendance at such 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 Bylaws shall incur no liability for doing so, except in the case of willful misconduct.
- (f) The provisions of these emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.
- (g) An "emergency" exists for purposes of this Section during the time a quorum of the Association's directors cannot readily be assembled because of a catastrophic event, such as a hurricane, earthquake, act of war or terrorism, or other such occurrence. An "emergency" also exists during any period of time that local civil authorities have declared that a state of emergency exists in, or have ordered evacuation of, the area in which Coconut Cove is located. A determination by any two (2) directors, or by the President, that an emergency exists shall have presumptive validity.

5. Directors.

- 5.1 Membership. The affairs of the Association shall be governed by a Board of not less than three (3) nor more than five (5) Directors. The affairs of

the Association shall be governed initially by a Board of Directors composed of three (3) persons appointed by the Developer. The Board of Directors, after turnover of control by the Developer, shall initially consist of three (3) persons. The Board of Directors shall consist of three (3) or five (5) persons, as may be determined from time to time by a majority of the votes cast by Voting Members present in person or by proxy at a meeting at which a quorum has been attained. Directors must be natural persons who are 18 years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot.

- 5.2 Election of Directors. Election of Directors shall be held at the annual meeting of the Unit Owners, except as herein provided to the contrary. Not less than sixty (60) days prior to a scheduled election, the Association shall mail, deliver or electronically transmit to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Association not less than forty (40) days prior to the scheduled election. Not less than fourteen (14) days or more than thirty-four (34) days prior to the scheduled election meeting, the Association shall then mail, deliver or electronically transmit a second notice of the meeting to all Unit Owners entitled to vote therein, together with a list of all candidates. Upon timely 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 be included with the mailing, delivery or electronically transmission of the ballot, with the costs thereof to be borne by the Association. A candidate's information sheet shall be submitted to the Association not less than thirty-five (35) days before the election.

The election of Directors shall be by written ballot, proxy or voting machine. Elections shall be decided by a plurality of those votes cast. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 5.2, an election is not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

- 5.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of a majority of Directors by Voting Members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of Unit Owners shall be filled by a majority vote of the remaining Directors at any Board meeting, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of Section 5.15 hereof shall be filled by the Developer without the necessity of any meeting.

- (b) If a majority or more of the Board members are removed by recall, the vacancies shall be filled in accordance with Rule 61B-23.0027 (if at a meeting) or with Rule 61B-23.0028 (if by written agreement) of the Florida Administrative Code by the respective voting interests entitled to elect the Board member so removed; provided further that a Board member who has been recalled by the Members may not be appointed to fill the vacancy created by his or her removal; and further provided that following relinquishment of Developer control during the time that both the Developer and Unit Owners other than the Developer have representation on the Board of Directors pursuant to Section 718.301(1)(e) of the Act, the Developer-appointed Board members may not vote on selecting the majority members of the Board of Directors. Any Director whom the Board of Director appoints pursuant to this Section 5.4 shall be selected from among the Members within the Voting Group represented by the Director who vacated the position. A Board member elected or appointed to fill a vacancy shall be elected or appointed for a term specified by law.
- (c) The Directors elected or appointed by the Developer shall be subject to removal by the Developer without the necessity of any meeting.
- (d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these Bylaws, any Unit Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If, during such time, the Association fails to fill the vacancy(ies), the Unit 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 attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

5.4 Term. Initially the Board of Directors shall be composed of three (3) persons. Prior to the date the Developer relinquishes control of the Association, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until the Director's successor is duly elected and has taken office, or until the Director is removed in the manner elsewhere provided. A Director need not be a Unit

Owner or Voting Member. At the first election of Directors where the Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Directors shall be elected for staggered terms as follows: (a) the two (2) candidates receiving the highest and second highest number of votes shall each be elected as Directors for a term of two (2) years; (b) any remaining vacancy shall be filled the candidates receiving the next highest number of votes, which Director shall each be elected for a term of one (1) year. At each subsequent election, the term of each Director's service shall commence upon the Director's election and extend until the later of the second annual meeting of the members thereafter or until such Director's successor is duly elected and has taken office, or until the Director is removed in the manner elsewhere provided. Any person serving as a Director may be re-elected, and there shall be no limitation on the number of terms during which he may serve. Any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

- 5.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within fifteen (15) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.
- 5.6 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, hand delivery, telephone, or electronic transmission and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board, in accordance with the rules adopted by the Board. 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 Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. Notwithstanding the foregoing, written notice of any meeting of the Board at which nonemergency special assessments, or at which amendment to rules regarding Unit use will be proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) continuous 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 Unit 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 (1/3) of the Directors or where required by the Act.

- 5.7 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 said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.
- 5.8 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 Bylaws.
- 5.9 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 hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).
- 5.10 Joinder in Meeting by Approval of Minutes. 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 being present for purposes of quorum.
- 5.11 Presiding Officer. The presiding officer at the Directors' meeting shall be the President (who may, however, designate any other Director or officer to preside).
- 5.12 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.

- 5.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The vote or abstention of each Director on each issue voted on by the Board at a meeting shall be reflected in the minutes of such meeting. The Association shall retain these minutes for a period of not less than seven (7) years.
- 5.14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.
- 5.15 Proviso. Notwithstanding anything to the contrary contained in this Article 5 or otherwise, the Board shall consist of three Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units in the Condominium. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors: (a) three years after fifty (50%) percent of the Units that will be operated ultimately by the Association have been conveyed to Unit Owners other than the Developer; (b) three months after ninety (90%) percent of the Units that will be operated ultimately by the Association have been conveyed to Unit Owners other than the Developer; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to Unit Owners other than the Developer and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the

Units have been conveyed to Unit Owners other than the Developer, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven (7) years after recordation of the Declaration, whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five (5%) percent of the Units that will be operated ultimately by the Association.

The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided the Developer gives at least sixty-five (65) days' notice of its decision to cause its appointees to resign to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subsection (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer and the official records of the Association, at Developer's expense, including, but not limited to, the following items, if applicable to the Condominium:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the Bylaws of the Association.

- (d) The minute book, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations which have been adopted.
- (f) Resignations of resigning officers and Board members who were appointed by the Developer.
- (g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.
- (h) Association funds or the control thereof.
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, together with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of his knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.
- (k) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.

- (l) Insurance policies.
- (m) Copies of any certificates of occupancy which may have been issued for the Condominium Property.
- (n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.
- (o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.
- (r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (s) All other contracts to which the Association is a party.

6. Authority of the Board.

6.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining all Common Elements and the Association Property.
- (b) Determining the expenses required for the operation of the Association and the Condominium.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and

Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Article 15 hereof.

- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) 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 Unit Owners. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
- (g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.
- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium and Association Property.
- (k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association 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.
- (l) 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.
- (m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee. No fine may exceed \$100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such

fine shall in the aggregate exceed \$1,000.00. No fine shall become a lien upon a Unit.

- (n) Borrowing money, executing promissory notes and other evidences of indebtedness and giving as security therefor mortgages and security interests in property owned by the Association, if any, subject to the limitations, if any set forth in the Declaration. If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this subparagraph 5.2(n) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners 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.
- (o) Subject to the provisions of Section 6.2 below, contracting for the management and maintenance of the Condominium and Association Property, delegating to the manager (who may be an affiliate of the Developer) such functions of the Board as may lawfully be delegated and authorizing a manager 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 and 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 Declaration, the Articles, these Bylaws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association. Subject to the provisions of Section 6.2 below, the manager may contract with affiliates of the manager or the Developer.
- (p) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private use and imposing reasonable charges for such private use.
- (q) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.
- (r) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

6.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding \$5,000.00, the Association shall obtain competitive bids for the materials, equipment or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association and contracts for attorneys' and accountants' services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

7. Officers.

7.1 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 and who may be peremptorily removed at any meeting by the vote 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 Unit Owners or Voting Members.

7.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association. Unless the Board of Directors designates another person to serve in such capacity, the President shall act as the Voting Member to Master Association and shall be entitled to cast as many votes as there are assigned to the Condominium pursuant to the Governing Documents of the Master Association.

7.3 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 may be required by the Directors or the President.

- 7.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Unit Owners. The Secretary shall attend to the giving of all notices to the Unit Owners and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those maintained by 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.
- 7.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer 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. The Treasurer 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 and as may be required by the Directors or the President. 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.
- 7.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 5.15 hereof and by law.
8. Fiduciary Duty. The officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit 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 \$100.00 shall, in addition to all other rights and remedies of the Association and Unit Owners, be subject to a civil penalty in accordance with the Act. Notwithstanding the foregoing, this Article shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.
9. Compensation. 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.
10. Resignations. Any Director or officer may resign his post at any time by written resignation delivered to the President or Secretary, which shall take effect upon

its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

11. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

- 11.1 Budget.

- (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a proposed annual budget of Common Expenses which shall include all anticipated expenses for operation, maintenance and administration of the Condominium, including insurance and management fees, if any, and for all of the unpaid operating expenses previously incurred all Condominiums governed and operated by the Association, determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount of reserves shall be computed by means of a formula which is based upon the estimated remaining useful life and the estimated replacement cost or the estimated deferred maintenance expense 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 Unit Owners by a majority of the votes cast by Voting Members, present in person or by proxy at a duly called meeting, determine for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Developer may vote to waive reserves for the first two (2) fiscal years of operation of the Association beginning with the recordation of the Declaration, after which time, reserves may only be waived or reduced by a majority of the votes cast by non-Developer Voting

Members present in person or by proxy at a duly called meeting. If a meeting of Unit 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 is 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 for authorized reserve expenditures, unless their use for any other purposes is approved by a majority of the votes cast by Voting Members present in person or by proxy at a duly called meeting of the Unit Owners.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed, delivered or electronically transmitted to each Unit Owner not less than fourteen (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 the Board of Directors adopts a budget which requires Assessments which exceed in any year one hundred fifteen percent (115%) of such Assessments for the preceding year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of the voting interests of the Unit Owners together with any substitute budget sought to be considered. At least fourteen (14) days prior to the special meeting, the Association shall deliver or mail to each Unit Owner notice of the meeting and any substitute budget to be considered. At the special meeting, Unit Owners may consider and adopt a budget. The adoption of a substitute budget shall require a majority of the votes cast by Voting Members (including votes for Units owned by the Developer) present in person or by proxy at a duly called meeting of the Unit Owners. If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit 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 which exceed in any year one hundred fifteen percent (115%) of Assessments for the

preceding year, there shall be excluded in the computations 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 which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.

(iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior year's Assessments, as herein defined, without the approval of a majority of the votes cast by Voting Members (including votes for Units owned by the Developer) present in person or by proxy at a duly called meeting of the Unit Owners.

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 11.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said Subsection, or propose a budget in writing to the Unit Owners, and if such budget is adopted by the Voting Members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

11.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days 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 annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 11.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to 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 Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

- 11.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future Assessments.
- 11.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance.
- 11.5 Acceleration of Installment Upon Default. If a Unit Owner shall be in default in the payment of an installment upon his Assessments, the Board of Directors or its agent may accelerate the balance of the current budget year's Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget year's Assessments 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 certified mail, whichever shall first occur.
- 11.6 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.
- 11.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to

inspection by Unit Owners or their authorized representatives at reasonable times on reasonable notice. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, 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. Within sixty (60) days following the end of the fiscal year, the Board shall mail, deliver or electronically transmit to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Expenses for refuse collection and utility services;
- (e) Expenses for landscaping;
- (f) Costs for building maintenance and repair;
- (g) Insurance costs;
- (h) Administrative and salary expenses; and
- (i) General reserves, maintenance reserves and depreciation reserves.

11.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these Bylaws and in the Declaration or as otherwise determined by the Board.

11.9 Notice of Meeting. Notice of any meeting where Assessments against Unit 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.

12. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the Record Date shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Unit Owners

shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

13. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of Unit Owners or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these Bylaws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.
14. Amendments. Except as may be provided in the Declaration to the contrary, these Bylaws may be amended in the following manner:
  - 14.1 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.
  - 14.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by Voting Members holding not less than one-third (1/3) of the votes of the Association. Directors and Voting 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 proposed amendment must be approved:
    - (a) by not less than a majority of the votes cast by Voting Members, present in person or by proxy at a duly called meeting of Unit Owners and by not less than 66-2/3% of the entire Board of Directors; or
    - (b) by not less than 60% of the votes cast by Voting Members present in person or by proxy at a duly called meeting of Unit Owners.
  - 14.3 Proviso. 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 the Developer of Units without the consent of the Developer in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
  - 14.4 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 these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The

amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with a reference in the amendment to the Official Records Book and Page of said Public Records where the Declaration is recorded.

15. Rules and Regulations. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Unit Owners may overrule the Board with respect to any such modifications, amendments or additions by not less than 75% of the votes cast by Voting Members present in person or by proxy at a duly called meeting of Unit Owners. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.
16. Official Records. From the inception of the Association, 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 718.301(4) of the Act;
  - (b) A photocopy of the recorded Declaration of Condominium and all amendments thereto;
  - (c) A photocopy of the recorded Bylaws of the Association and all amendments thereto;
  - (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
  - (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 and of Unit Owners, which minutes shall be retained for a period of not less than 7 years;
  - (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers and electronic mail addresses;
  - (h) All current insurance policies of the Association and of all Condominiums 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 the Unit Owners have an obligation or responsibility;
- (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, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records 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 Unit 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.
- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which shall be maintained for a period of 1 year from the date of the meeting to which the document relates.
- (m) All rental records where the Association acts as agent for the rental of Units.
- (n) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year;
- (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 in which the Condominium is located, or if in another county, then within twenty five (25) miles of the Condominium. The records of the Association shall be made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee.

The official records of the Association shall be open to inspection by any Unit Owner or the authorized representative of such Unit Owner at reasonable times and on reasonable notice. The right to inspect the records includes the right to make or obtain copies, at reasonable expense, if any, of the Unit Owner. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The failure of an Association to

provide official records to a Unit Owner or his authorized representative within ten (10) business days after receipt of a written request therefor shall create a rebuttable presumption that the Association wilfully failed to comply with this paragraph. Failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorneys' fees from the person in control of the records 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, Bylaws and rules, and all amendments to the foregoing, to ensure their availability to Unit Owner and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same.

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

The foregoing was adopted as the Bylaws of METRO PARK THREE CONDOMINIUM ASSOCIATION, INC., a not for profit corporation under the laws of the State of Florida, as of the 16<sup>th</sup> day of JANUARY, 2007.

Approved:

By: [Signature], PRESIDENT

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