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Exhibit "C"

2nd AMENDED AND RESTATED BYLAWS

OF

GULFVIEW ESTATES OWNERS ASSOCIATION, INC.

*[Substantial Rewording of the Bylaws. See existing
Bylaws for present text.]*

ARTICLE 1 – IDENTITY AND PURPOSE

These are the Bylaws of GULFVIEW OWNERS ASSOCIATION, INC. ("the Association"), a Corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were initially filed in the office of the Secretary of the State of Florida on December 10, 1986. The Association has been organized for the purposes of administering the Easements, Covenants and Restrictions for Gulfview Estates, Unit No. 1 and Gulfview Estates, Unit No. 1, Phase II and III ("the Declaration"), which is located in Gulf County, Florida.

1.1 PRINCIPAL OFFICE. The principal office of the Association shall be located at 5602 Marquesas Circle #103, Sarasota, Florida 34233. The Board of Directors of the Association may change the location or address of the principal office of the Association from time to time.

1.2 CORPORATE SEAL. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation (1986). Alternatively, the words "Corporate Seal" or "Seal" may serve as the seal of the Association.

ARTICLE 2 – DEFINITIONS

The terms used herein shall have the same definitions as stated in the Declaration and the Homeowners' Association Act (Chapter 720, Florida Statutes) unless the context requires otherwise. If there is a dispute over the proper definition of a vague or ambiguous term that is not otherwise defined by the Declaration or by the Homeowners' Association Act, the Association's Board of Directors shall provide a reasonable definition of the term or may adopt any standard dictionary definition of the term.

AMENDED AND RESTATED BYLAWS OF
GULFVIEW ESTATE OWNERS ASSOCIATION, INC.

ARTICLE 3 – MEMBERSHIP

3.1 Eligibility. Any person or entity that holds title in fee simple to a Lot in the Subdivision shall, by virtue of such ownership, automatically be a member of the Association.

3.2 Change of Membership. Change of membership in the Association shall be established by recording a deed (or other instrument establishing a fee interest in any Lot in the Subdivision) in the Public Records, at which time the membership of the prior owner is terminated. The prior owner shall notify the Association of the proposed transfer of ownership. The new Owner shall furnish the Association with a certified copy of the deed (or other instrument) within thirty (30) days after the transfer of ownership.

3.3 Restraint upon Assignment of Membership, Shares, and Assets. The membership of an Owner and the share of a Member in the funds and assets of the Association shall not be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Lot.

ARTICLE 4 – VOTING

4.1 Voting Rights. The Member or Members who are the record owners of each Lot in the Subdivision shall be collectively entitled to one (1) vote for each such Lot. If a Member owns more than one Lot, the Member shall be entitled to one (1) vote for each Lot owned. A vote may not be divided.

4.2 Voting Procedure. All determination of requisite majorities and quorums for all purposes under the Declaration, the Articles of Incorporation, and these Bylaws shall be made by reference to the number of Lots owned by Members entitled to vote. Decisions of the Association shall be made by a simple majority of votes entitled to be cast by Members represented at a meeting at which a quorum is present unless a greater percentage is required by the Declaration, the Articles of Incorporation, or these Bylaws. Votes shall be cast as follows:

(a) If a Lot is owned by one person, the right to vote shall be established by the record title to the Lot.

B. If a Lot is owned by more than one (1) person, then any one (1) of the Owners of the Lot may cast the full vote for it, provided that if more than one (1) Owner of a Lot shall seek to vote for the Lot and the votes conflict, no vote shall be counted for the Lot in that instance and further provided that if a ballot is provided for a vote at a meeting it shall be provided only to the first Owner of the Lot who claims it.

C. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot (who shall be one of the current officers or Directors of the corporation) shall be designated by a certificate signed by the President or Vice President of the corporation and attested by the

Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association at or prior to the meeting.

D. If a Lot is owned by a partnership or limited liability company, the person entitled to cast a vote for the Lot shall be designated by a certificate signed by the general/managing member of the partnership or a managing member of the limited liability company, and filed with the Secretary of the Association prior to the meeting for which the vote is to be cast.

E. If a Lot is owned in trust, its voting representative shall be the trustee, or if the grantor has a right of revocation upon a decedent's death and occupies the Lot, then the grantor or if any beneficiary occupies the Lot, then that beneficiary (and if there are more than one such persons) then they shall have voting rights the same as joint Owners of a Lot as provided herein.

Such certificates shall be valid until revoked or superseded by a subsequent certificate or until a change in the ownership of the Lot. A certificate designating the person entitled to cast the vote of a Lot may be revoked by any Owner of a Lot. If such a certificate is not on file, the vote of such Owner shall not be considered in determining whether a quorum is present or for any other purpose.

4.3 Approval or Disapproval of Matters. Whenever the decision of a Lot owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these Bylaws.

4.4 Proxies. Votes may be cast in person or by proxy. A proxy shall be in writing and signed by the designated voting representative or the owner if no voting representative has been designated. A proxy shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary of the Association before the appointed time of the meeting or any adjournments thereof. A properly executed and delivered proxy may be revoked by a writing delivered to the Secretary, prior to the appointed time of the meeting or any adjournments thereof, or by the attendance in person of the persons executing said proxy at any meeting or adjournment thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. If offered, members may participate in meetings or the membership by audio or video conference or other similar means. However, until such time as the law is updated to consider such participation as being "in person," a member attending via audio or video conference or by other similar means must designate a proxy for the purposes of quorum and for voting.

4.5 Method of Voting. Subject to the provisions of the Declaration or Chapter 720, Florida Statutes, voting may be by roll call, voice vote, or by written ballot; provided, however, that whenever written approval is required by the Declaration or Chapter 720, Florida Statutes, or whenever any amendment to the Declaration is proposed, or when any borrowing of funds, pledge,

or other disposition of common properties or assets is proposed, the voting shall be by written ballot. Routine matters such as approval of minutes, adjournment, acceptance of reports, parliamentary questions, and social business may be determined by "yeas" and "nays," except when any five (5) voting Members, or the chairman, require a roll call vote or vote by written ballot.

ARTICLE 5 – MEMBERS' MEETINGS

5.1 Place. Meetings of the Association Members shall be held at such place as the Board of Directors may designate in the Notice of Meeting. Electronic participation may be permitted as determined by the board of directors.

5.2 Annual Meeting. The annual meeting of the Members shall be held in December. The annual meeting shall be for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members.

5.3 Special Meetings. Special meetings of the Members shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from voting Members entitled to cast not fewer than ten (10%) percent of the total number of votes.

5.4 Notice of Annual and Special Meetings. Notice of all Annual and Special meetings of the Members, stating the time, place, and objects for which the meeting is called, shall be given by the President, Vice President, or Secretary. All such notices shall be given in writing to each Member at his address, as it appears on the books of the Association, or as the Member may have otherwise directed in writing, and shall be mailed, emailed or delivered not fewer than fourteen (14) days nor more than sixty (60) days, prior to the date of the meeting. In addition, a notice of each meeting of the membership shall be posted at a conspicuous place within the subdivision at fourteen (14) continuous days prior to the meeting. The notice for any meeting at which assessments against Lot owners are to be considered shall contain a statement of the nature of such assessments and that such assessments will be considered. Proof of such mailing or delivery shall be given by affidavit of the person giving the notice.

5.5 Waiver of Notice. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of such notice to such Member. A Member's attendance at a meeting shall be deemed a waiver by such Member of notice of the meeting unless the Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed a waiver of notice of all business transacted at the meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

5.6 Quorum. A quorum shall exist when Members entitled to cast not fewer than ten percent (10%) of all votes are present, either in person, by designated voting representative or by

proxy. Persons attending by phone or other electronic means must submit a proxy to be counted for quorum purposes.

5.7 Adjournment of Meetings. If the Association cannot hold a meeting because a quorum is not present, a majority of the Members who are present may adjourn the meeting to a time at least five (5) but not more than thirty (30) days from the date called for the original meeting. At the reconvened meeting, if the number required for a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If those in attendance at the original meeting do not fix a time and place for reconvening the meeting, or if for any reason a new date is fixed for reconvening the meeting after adjournment, the Association shall give the Members notice of the date, time and place for reconvening the meeting, as provided herein.

5.8 Order of Business. The order of business at annual meetings of the Members, and as far as practical at other meetings of the members, shall be in similar form to:

- (a) Calling of the roll and certifying of the proxies.
- (b) Proof of notice of the meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Announcements.
- (j) Adjournment.

ARTICLE 6 – ELECTION OF DIRECTORS

6.1. Number. The Affairs of the Association are to be managed by a Board of Directors consisting of seven (7) Directors, all of whom are members of the Association. At the next election after the adoption of these amended Bylaws, the one-half plus one of the successfully elected candidates gaining the highest number of votes shall be elected to a two (2) year term. The remaining candidates gaining enough votes to serve shall be elected to a one (1) year term. At each election thereafter, all Directors shall be elected to serve a two (2) year term.

6.2 Director Qualifications. Every Director shall be at least eighteen (18) years of age and shall be a Member or the designated voting representative for a Lot. A grantor of a trust described in Section 733.707(3), Florida Statutes, or a beneficiary [as defined in Section 737.303(4)(b), Florida Statutes] of a trust which holds title to a Lot shall be eligible to serve as a Director of the Association. A person who is delinquent in the payment of any fee, fine, or other monetary obligation to the association on the day that he or she could last nominate himself or herself or be nominated for the board may not seek election to the Board, and his or her name shall not be listed on the ballot. A person serving as a Board member who becomes more than ninety (90) days delinquent in the payment of any fee, fine, or other monetary obligation to the association

shall be deemed to have abandoned his or her seat on the Board, creating a vacancy on the board to be filled according to law.

6.3 Election of Directors. At least sixty (60) days before a scheduled election, the Association shall mail or hand-deliver, whether by separate Association mailing or included in another Association mailing (including regularly published newsletters) to each Member entitled to vote, a first notice of the date of the election. Any Member or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Association of his/her self-nomination not less than forty (40) days before the scheduled election. If furnished to the Association by a self-nominated Director candidate not less than thirty-five (35) days prior to the election, the Association shall include with the mailing of the second notice of election a one-sided candidate information sheet, not larger than 8-½ inches by 11 inches. The Association is not responsible for the content of the candidate information sheet. At least fourteen (14) days before and not more than thirty-four (34) days prior to the election meeting, the Association shall mail or hand-deliver a second notice of the membership meeting to all Members entitled to vote, together with all timely-provided candidate information sheets and a written ballot which shall list alphabetically by surname all Director candidates who timely provided written notice to the Association. The Association shall pay the costs of mailing and copying of the candidate information sheets.

A. Additional written ballots will be available for use by those Members attending the meeting in person. A Member who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance, but no Member shall permit another person to cast his or her ballot, and any such improperly cast ballot shall be deemed invalid.

B. If more persons are timely nominated than there are vacancies to be filled, the election shall be by secret ballot. The nominees receiving the greatest number of votes cast shall be elected. Voting shall be non-cumulative. In the event of a tie vote, there shall be a runoff election as required by law. No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. In such a case, the candidates shall automatically be elected and their names announced at the annual members' meeting. It is the intent of this amendment to require this Association's election process to mimic the requirements of a Florida condominium association election, including all balloting requirements as may be contained in state law and by applicable administrative rule.

C. There shall be no quorum requirement for an election of Directors; however, at least ten percent (10%) of the eligible voters must cast a ballot to have a valid election.

D. There shall be no nominations from the floor on the date of the election.

F. Notwithstanding any mailing and/or paper balloting requirements contained herein, under Florida Condominium law or applicable administrative rules, the Association may implement electronic voting pursuant to the requirements of Chapter 720.317, Florida Statutes.

6.4 Vacancies. Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

6.5 Removal. Any Director may be removed with or without cause by concurrence of a majority of the votes at a special meeting of the members called for that purpose or by written recall in accordance with state law. Any vacancy in the Board so created shall be filled by the members of the Association at the same meeting unless otherwise provided by law. Any Director shall also be removed upon the majority vote of the Board of Directors if such Director fails to attend three (3) consecutive Board meetings and fails to provide the Board with a legitimate excuse for his absence when requested by the Board. The seat of a Director removed by the Board for his failure to attend Board meetings may be filled by the remaining Board members for the balance of that Director's term.

ARTICLE 7 – BOARD OF DIRECTORS

7.1 Authority. The Association shall be managed and governed by the Board of Directors. Without limiting the generality of the preceding sentence, or any power vested in it by law, the Board of Directors shall have the power to:

(a) To employ, dismiss, control, and contract for personnel and contractors for the administration of the Association, including but not limited to managers, maintenance personnel, attorneys, accountants, and other professionals, by employment or contract, as the Board may determine.

(b) To create and disband such committees as the Board may from time to time determine as reasonably necessary or useful in and about the administration of the Association and to delegate such authority to such committees as may be reasonable in connection with their purpose, subject always to the provisions of the Declaration, Articles of Incorporation and Bylaws. All committees of the Association shall keep records and conduct meetings in the same manner, to the extent applicable, as is required of the Board of Directors.

(c) To adopt budgets and make assessments, and to use and expend assessments and other receipts of the Association to carry out the powers and duties of the Association pursuant to the Declaration and these Bylaws.

(d) To grant easements where necessary for utilities and sewer facilities over the Common Area to serve the Association.

(e) To conduct, manage, and control the affairs and business of the Association.

(f) To borrow money and to incur indebtedness for the purposes set forth in the Declaration subject to any limitations contained in the Articles of Incorporation, and to cause to

be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges hypothecations or other evidences of debt and securities therefor. Any borrowing or other indebtedness that exceeds \$20,000.00 shall first be approved by a majority of members voting, in person or by proxy at a meeting duly noticed for this purpose.

(g) To contract for and pay fire, casualty, errors and omissions, blanket liability, the Owners, the Association, the Board of Directors and other interested parties, in accordance with the provisions of the Declaration covering and protecting against such damages or injuries as the Board deems advisable, which may include without limitation, medical expenses of persons injured on the Common Area and Easement Areas, and to bond the agents and employees of any management body, if deemed advisable by the Board. The Board shall review, not less frequently than annually, all insurance policies and bonds obtained by the Board on behalf of the Association.

(h) To impose fines and suspensions for a violation of the Declaration or Rules and Regulations, the Articles of Incorporation, or these Bylaws. The maximum aggregate fine for a continuing violation shall be \$10,000.00. Fines that may become a lien under the law shall be deemed an assessment under Chapter 720, Florida Statutes, and the Declaration and shall be collected in the same manner.

(i) To enter into contracts for the operation, management, administration and maintenance of the Association and the Common Areas.

(j) To assess late fees and to charge interest for the late payment of assessments.

(k) Exercise all powers, duties, and authority of the Association, including those provided by Chapters 617 and 720, Florida Statutes, the Declaration, the Articles of Incorporation, and these Bylaws, except those expressly requiring a vote of the Members.

7.2 Compensation. The Association shall not compensate a Director or Officer for acting as such. The Association may reimburse any Director or Officer for expenses incurred on the Association's behalf if approved by a majority of the other Directors. In addition, nothing herein shall prohibit the Association from compensating a Director or Officer for services or supplies he or she furnishes to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association. The foregoing also applies to any entity with which a Director or Officer is affiliated.

7.3 Directors Meetings. Meetings of the Board of Directors shall be open to all members and shall be held in accordance with the following provisions:

(a) Organizational Meeting. The organizational meeting of a newly-elected Board of Directors shall be held immediately after the close of the Annual Meeting. The outgoing President shall preside at the organizational meeting until a successor is elected.

(b) Regular Meeting. Regular meetings of the Board of Directors shall be held not less frequently than annually and at such a time and place as shall be determined by the President or a majority of the members of the Board of Directors.

(c) Special Meeting. Special meetings of the Board of Directors may be called by the President (or, if he/she is absent or refuses to act, by the Vice President) and shall be called by the Secretary at the written request of at least two (2) of the Directors.

(d) Notice of Board Meetings. Notice of all meetings of the Board shall be given to each Director, personally or by mail, telephone, fax or email, at least forty-eight (48) hours prior to the day and time named for such meeting, which notice shall state the date, time and place of the meeting. As to special Board meetings, the purpose of the meeting shall be included with the notice to Directors. A Director may waive notice of a meeting before or after a meeting. Except for emergency meetings, notice of a Board meeting shall be posted in a conspicuous place within the Subdivision at least forty-eight (48) hours in advance of the meeting. In lieu of notice of each regular Board meeting, the Board may post or publish a schedule of upcoming Board meetings. The notice requirements hereof shall not apply to the organizational meeting of the Board nor in the event of an emergency, that is, circumstances such that damage to persons or property or other material interests of the Association would occur by a delay of forty-eight (48) hours. Notice of any meeting at which assessments are to be established shall state that fact and the nature of the assessment.

(e) Special Notice of Certain Board Meetings. A nonemergency special assessment may not be levied at a Board meeting, nor may any rule regarding the use of Lots in the Subdivision be adopted, amended, or revoked unless a written notice of the Board meeting is provided to all Members at least fourteen (14) days before the meeting, which notice includes a statement that a special assessment will be considered at the meeting and the nature of the special assessment or that a rule regarding Lot use will be considered at the meeting and the nature of that action.

(f) Quorum of Board. At all Board meetings, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the Board's decision, unless these Bylaws or the Declaration specifically provide otherwise. A meeting at which a quorum is initially present may continue, notwithstanding the withdrawal of Directors, if at least a majority of the required quorum for that meeting approves any action taken.

(g) Actions without Proper Notice. Transactions of any Board meeting, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if: (i) a quorum is present, and (ii) either before or after the meeting each Director not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes.

(h) Telephonic Participation. Members of the Board may participate in a Board meeting by means of telephone or other electronic means, through which all persons participating in the meeting can hear each other at the same time. Participation in this manner shall constitute presence at the meeting for all purposes. Participants attending by electronic means may vote by electronic transmission.

(i) Adjourned Meetings. If the Board cannot hold a meeting because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than one (1) nor more than thirty (30) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

(j) Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence or disability of the President, the Vice-President shall exercise and perform the duties of the President. In the absence of both the President and Vice-President, the Directors present shall designate one of their number to preside.

(k) Vote. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election and removal of officers.

(l) Comments. Comments from the floor by Members who are not Directors may be invited and permitted by the President whenever the President deems it appropriate or by vote of the Board of Directors; either with respect to the subject matter being discussed or on other issues, and shall also be allowed when required by law.

(m) Minutes. Minutes of all meetings of the Members of the Association and of the Board must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon by each Director present at a Board meeting must be recorded in the minutes.

(n) 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 thereof, shall constitute the concurrence of such Director for the purpose of determining requisite majorities on any action taken and reflected in such minutes or to create a quorum. Directors may join in minutes under this section only after an open meeting, for the purposes herein provided.

ARTICLE 8 – OFFICERS

8.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors. Each executive officer of the Association shall be a Director of the Association. Any person may hold two or more offices, except that the President shall not also be the Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers

and duties as the Board shall find to be required to manage the affairs of the Association. Any officer may be peremptorily removed by vote of the Directors at any meeting.

8.2 President. The President shall be the chief executive officer of the Association and shall have all the powers and duties usually vested in the office of president of a homeowners association, including but not limited to the power to appoint advisory committees as the President may deem appropriate to assist in the conduct of the affairs of the Association. The President shall serve as chairperson at all Board and Membership meetings, except that the President may designate another person to serve as chairperson. The President shall see that all orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds, and promissory notes and may affix the corporate seal as may be required on any document.

8.3 Vice President. The Vice President shall, in the absence of the President or during periods in which the President is unable to perform the duties of the office, perform the duties of the President. If the President shall be removed or resign, die, become legally incompetent, or be unable permanently to perform his/her duties as President, the Vice President shall succeed to the Presidency, and a Vice President shall be elected by the Board of Directors. In addition, the Vice President shall generally assist the President, exercise such other powers, and perform such other duties as shall be prescribed by the Board of Directors.

8.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members and shall attend to the giving and serving of all notice to the Members and Directors, and other notices required by law and the governing documents. In addition, the Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of an Association, as may be required by the Directors or the President. The Assistant Secretary, if such office is created, shall perform the duties of the Secretary, when the Secretary is absent.

8.5 Treasurer. The Treasurer shall be responsible for all property of the Association, including funds, securities, and evidence of indebtedness; shall ensure that the financial books of the Association are kept in accordance with Florida Statutes and good accounting practices; cause an annual review of the Association books at the completion of each fiscal year; and shall perform all other duties incident to the office of Treasurer.

8.6 Resignation. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary/Treasurer. Resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

8.7 Delegation of Functions and Reimbursement. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer to a management agent or employee, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent or employee in the performance of such functions. Upon request, the

Association may reimburse a Director or officer for reasonable expenses incurred on behalf of the Association.

ARTICLE 9 – COMMITTEES

9.1 Appointment and Removal. In addition to the authority of the President, the Board of Directors may by resolution create committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may with or without cause remove committee members.

9.2 Minutes. All committees shall keep minutes of their meetings. Minutes shall be provided to the Secretary and shall be maintained as an official record of the Association.

9.3 Term of Office. Each member of a committee shall continue as such until the next annual membership meeting and until his or her successor is appointed unless the committee is terminated sooner or the member is removed from the committee, the member resigns, or unless such member shall cease to qualify as a member thereof.

9.4 Quorum. Unless otherwise provided in the resolutions of the Board of Directors designating the committee, a committee may meet only when a quorum (a simple majority) is present. The act of a majority of the members present at a committee meeting at which a quorum is present shall be the act of the committee.

9.5 Scope and Rules. Each committee shall abide by the scope and stated purpose of the committee as defined by the President or Board of Directors, and may adopt rules for its operation not inconsistent with these Bylaws and with rules adopted by the President or Board of Directors.

9.6 Reports and Action. Every committee shall report its findings directly to the Board of Directors. A committee may not take action on behalf of the Association and the Board of Directors unless the Board adopts a written resolution specifically empowering the committee to take such action.

9.7 Vacancies. Vacancy in the members of any committee may be filled by the Board of Directors or President, as applicable, in the same manner as provided in the case of original appointments.

ARTICLE 10 – INDEMNIFICATION

Every Director, Officer and Committee Members of the Association shall be indemnified by the Association against all expenses and liabilities, including legal fees, reasonably incurred by, or imposed upon him or her in connection with any proceeding or the settlement of any proceeding to which he or she may be a party, or in which he or she may become involved by reason of his or her being or having been a Director , Officer or Committee Member of the

Association, whether or not he or she is a Director, Officer and Committee Member at the time such expenses are incurred, except when the Directors or officer is adjudged-guilty of willful and wanton misfeasance or malfeasance in the performance of his duties provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights-to which such Director or officer may be entitled.

ARTICLE 11 – FINANCES

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

11.1 Fiscal Year. The fiscal year of the Association shall be as designated by the Board of Directors.

11.2 Accounting. Receipts and expenditures of the Association shall be credited and charged to accounts under the following general classifications, as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current Expenses. Current expenses shall include all receipts and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves. The balance in this fund at the end of each year shall be applied to reduce the regular assessment for current expenses for the succeeding year or to fund reserves. The current expense classification shall be detailed and shall include, but not be limited to, the following subclassifications where applicable:

- (i) Administration of the Association.
- (ii) Management fees.
- (iii) Maintenance.
- (iv) Insurance.
- (v) Security provisions.
- (vi) Operating capital.
- (vii) Contingency funds for advancement of special and service assessments.
- (viii) Other expenses.

(b) Reserves for Deferred Maintenance. Reserves for deferred maintenance are optional.

(c) Additional Accounts. The Board may establish additional accounts for specifically authorized improvements, or other categories consistent with accepted accounting practices.

11.3 Budget. The Board of Directors shall adopt an annual budget. A copy of the proposed budget shall be mailed to the owners not less than fourteen (14) days prior to the date of the meeting at which the proposed budget is to be considered. The annual budget shall be funded by an annual assessment paid in one (1) lump sum payment for the year for which the assessment is made. Late fees and interest may be charged on delinquent payments. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors or a special assessment may be levied as provided in the Declaration.

11.4 Depository. The funds of the Association may be kept in such bank or banks, savings and loan association or other federally insured depository or depositories as shall be designated from time to time by the Board of Directors. Withdrawal of funds from such accounts shall be only by electronic transfers approved by or checks or other appropriate instruments signed by such persons as are authorized by the Board of Directors.

11.5 Financial Report. A complete financial report of the actual, total receipts of assessments and other funds received by the Association, and an itemized listing of the expenditures made by the Association shall be made annually in the manner required by law, and a copy of the report shall be furnished to each member not later than sixty (60) days following the year for which the report is made.

11.6 Board of Directors Insurance. Unless the members vote to forego pursuant to Section 720.3033, Florida Statutes, fidelity bonds or proper liability insurance shall be required by the Board of Directors from all persons authorized to sign checks or otherwise disburse or withdraw Association funds. The bonds or liability insurance shall be determined by the Directors, shall protect the Association against theft or embezzlement of the maximum amount of funds held by the Association at any time and shall in no event be less than one-half of the total annual assessment. The premiums on such bonds shall be paid by the Association as a common expense.

ARTICLE 12 – PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall guide the conduct of the Association and Directors' meeting when not in conflict with the Governing Documents or state law. A deviation from Robert's Rules of Order (latest edition) shall not invalidate an otherwise properly approved action.

ARTICLE 13 – RECORDS

13.1 Inspection and Copying of Records. Any member wishing to inspect or make copies of the Official Records of the Association must submit a written request to the Secretary not less than ten (10) business days preceding the date upon which the inspection is to be made. The request must state which record or records are to be inspected and must be signed and dated by the person requesting the inspection. The member making the inspection will be charged for the costs of the inspection, including the costs of supervising the inspection, and any copying costs.

13.2 Recording. Any Lot Owner may tape record or videotape meetings of the Board or Membership. Tape recording and videotaping of a meeting shall be in compliance with such reasonable rules as may be adopted, in writing, by the Board. Video and audio recordings shall not be posted to any social media or internet website without prior written Board approval.

13.3 Member Information. Members are responsible for supplying to the Association all information necessary to maintain and keep current the records of the Association. The records of the Association shall include information required by Homeowners' Association Act and records necessary for effective operation of the Association. Members shall reply to requests for information from the Association within thirty (30) days of receipt.

ARTICLE 14 – AMENDMENTS

These Bylaws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution adopting an amendment to these Bylaws may be proposed by the President, Board of Directors of the Association or by ten percent (10%) of the Members of the Association petitioning for a Membership meeting. Upon any amendment or amendments to these Bylaws being proposed by the Board of Directors or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive officer in his absence, and a Meeting of the Members of the Association shall be called not later than sixty (60) days from the receipt by him of the proposed amendment or amendments.

(c) Except as elsewhere provided, an amendment must be approved by at least a majority of those Members voting, in person or by proxy, at a meeting held for such purpose.

(d) **Limitation and Recording.** As elsewhere provided, however, no amendment shall make any changes in the qualifications for membership nor in the voting rights or property rights of Members without approval in writing by all Members so affected. No amendment shall be made that is in conflict with the Declaration. Amendments to these Bylaws shall become effective upon recordation unless a later effective date is specified therein.

ARTICLE 15 – RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt, amend, or add to rules and regulations governing the operation and use of the property. Such rules and regulations may be rescinded at any annual or special meeting of the members upon the approval of not less than a majority of the members voting, in person or by proxy, at a meeting duly noticed for such purpose.

ARTICLE 16 – CONSTRUCTION AND CAPTIONS

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. 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.

ARTICLE 17 – DOCUMENT CONFLICT

If any irreconcilable conflict should exist or hereafter arise, the documents shall take precedence and prevail in the following order: (1) Declaration; (2) Articles of Incorporation; (3) Bylaws; and (4) Rules and Regulations.