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**CERTIFICATE OF AMENDMENT, AMENDING AND RESTATING THE
BYLAWS, AND ANY AMENDMENTS THERETO, OF SAUSALITO PLACE HOMEOWNERS
ASSOCIATION, INC.**

I HEREBY CERTIFY that the amendments attached as Exhibit "1" to this Certificate was duly adopted as the Amended and Restated Bylaws of Sausalito Place Homeowners Association, Inc. The original Bylaws of Sausalito Place Homeowners Association, Inc. is recorded in Official Records Book 9282 at Page 641 of the Public Records of Palm Beach County, Florida. Written consent to the Amendments was given in accordance with Section 617.0701(4) of the Florida Statutes.

DATED this 17 day of JUNE, 2002.

WITNESSES:

SAUSALITO PLACE HOMEOWNERS
ASSOCIATION, INC.

Thomas Ingerito
Signature

By: *JoAnn White*
JoAnn White, President

THOMAS INGERITO
Print Name

Alvin Starkman
Signature

By: *Alvin Starkman*
Alvin Starkman, Secretary

DANIEL GASTIN
Print Name



STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 17 day of JUNE, 2002, by Jo Ann White, as President, and Alvin Starkman, as Secretary of Sausalito Place Homeowners Association, Inc., who are Personally Known or Produced Identification .

Type of Identification Produced _____

NOTARY PUBLIC (SEAL)

This instrument prepared by:
Scott A. Stoloff, Esquire
DICKER, KRIVOK & STOLOFF, P.A.
1818 Australian Avenue So.
Suite 400
West Palm Beach, Florida 33409

Sign *Cynthia Stone*
Print Cynthia Stone
State of Florida

My Commission Expires Nov. 8, 2002

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BYLAWS

SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC.

2002

BYLAWS

SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC.

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**Amended and Restated
BYLAWS
SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC.**
a Florida not-for-profit Corporation

1. GENERAL PROVISIONS.

1.01 IDENTITY. These are the Bylaws of SAUSALITO PLACE HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "ASSOCIATION"), a Florida not-for-profit corporation. The ASSOCIATION has been organized for the purposes stated in the Articles and shall have all of the powers provided in these Bylaws, the Articles, the Declaration, and under the laws of the State of Florida.

1.02 PRINCIPAL OFFICE. The principal office of the ASSOCIATION shall be at 200 Sausalito Circle, Boynton Beach, Florida 33436.

1.03 FISCAL YEAR. The fiscal year of the ASSOCIATION shall be the calendar year.

1.04 SEAL. The seal of the ASSOCIATION shall have inscribed upon it the name of the ASSOCIATION, the year of its incorporation and the words "Corporation Not-for-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.

1.05 INSPECTION OF BOOKS AND RECORDS. The books and records of the ASSOCIATION shall be open to inspection by all owners or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a unit, upon request, during reasonable hours and under other reasonable circumstances.

1.06 RECORDS. The ASSOCIATION shall maintain each of the following items, when applicable, which shall constitute the official records of the ASSOCIATION:

- a copy of the plans, permits, warranties, and other items provided by the developer
- a copy of the Bylaws of the ASSOCIATION and of each amendment to the bylaws
- a certified copy of the articles of incorporation of the homeowners ASSOCIATION, or other documents creating the homeowners ASSOCIATION, and each amendment thereto

- a copy of the current rules of the homeowners ASSOCIATION
- a book or books that contain the minutes of all meetings of the homeowners ASSOCIATION, of the board of directors, and of each of its members
- a current roster of all members and their mailing addresses, parcel identifications, and, if known, telephone numbers
- all current insurance policies of the homeowners ASSOCIATION or a copy thereof
- a current copy of management agreement(s), lease(s), or other contract(s) to which the homeowners ASSOCIATION is a party or under which the ASSOCIATION or the parcel owners have an obligation or responsibility
- accounting records for the ASSOCIATION and separate accounting records for each parcel, according to generally accepted accounting principles; all accounting records are to be kept for a period not less than 7 years; accounting records shall be open to inspection by parcel owners or their authorized representatives at reasonable times; failure of ASSOCIATION to permit inspection by parcel owners or their authorized representatives entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the books and records who, directly or indirectly, knowingly denied access to the books and records for inspection; accounting records should include, but are not limited to:
 - accurate, itemized, and detailed records of all receipts and expenditures
 - a current account and a periodic statement of the account for each member of the ASSOCIATION
 - all audits, reviews, accounting statements, and financial reports of the ASSOCIATION
 - all contracts for work to be performed
 - all bids for work to be performed shall be included and maintained for one year

1.07 DEFINITIONS. Unless the context otherwise requires, all terms used in these Bylaws shall have the same meaning as are attributed to them in the Articles and the Declaration.

2. MEMBERSHIP.

2.01 QUALIFICATION. Pursuant to the Articles, all the record owners of the units shall be members of the ASSOCIATION. Membership for each unit shall be established upon the recording of the Declaration.

2.02 CHANGES IN MEMBERSHIP. The transfer of the ownership of any unit, either voluntary or by operation of law, shall automatically terminate the membership of the prior owner, and the transferee or new owner shall automatically become a member of the ASSOCIATION. It shall be the responsibility of the transferor and transferee of a unit, to inform of the changes in membership, by delivering to the ASSOCIATION an instrument of documentation which establishes the transfer of ownership. In the absence of such notification, the ASSOCIATION shall not be obligated to recognize any change in membership or ownership of a lot for the purpose including the right to vote, the right to receive notice of meetings, and notice of assessments.

2.03 MEMBER REGISTER. The Secretary of the ASSOCIATION shall maintain a register of the names and addresses of the members of the ASSOCIATION. It shall be the obligation of each member of the ASSOCIATION to advise the Secretary of any change of address of the member, or of a change of ownership of a member's unit, as set forth above.

2.04.1 RIGHTS OF OWNERS TO PEACEABLY ASSEMBLE. All common area recreational facilities serving the ASSOCIATION shall be available to parcel owners in the ASSOCIATION served thereby, and their invited guests, for the use intended for such common areas and recreational facilities. The entity or entities responsible for the operation of the common areas and recreational facilities may adopt reasonable rules and regulations pertaining to the use of such common areas and recreational facilities. No entity or entities shall unreasonably restrict any parcel owner's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in common areas and recreational facilities.

2.04.2 Any owner prevented from exercising rights guaranteed by subsection (1) may bring an action in the appropriate court of the county in which the alleged infringement occurred, and upon favorable adjudication, the court shall enjoin the enforcement of any provision contained in any ASSOCIATION document or rule that operates to deprive the owner of such rights.

3. MEMBER VOTING.

3.01 VOTING RIGHT. There shall be one vote for each unit. In the event any unit is owned by more than one person, or is owned by a person other than an individual, the vote for such unit shall be cast as set forth below and votes shall not be divisible. In the event any member owns more than one unit, the member shall be entitled to one vote for each unit owned.

3.02 QUORUM AND VOTING REQUIREMENTS. The presence in person or by proxy of members owning thirty percent (30) of the units shall constitute a quorum. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all members and owners for all purposes, except where otherwise provided by law, in the Declaration, in the Articles, or in these Bylaws.

3.03 DETERMINATION AS TO VOTING RIGHTS. If a unit is owned by more than one person or by an entity, the vote may be cast at any meeting by any co-owner of the unit provided, however, that if a dispute arises between the co-owners as to how the vote for the unit shall be cast, or if the co-owners are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to cast the vote for the unit on the matter being voted upon at the meeting. Fractional voting is prohibited. The directors and officers of a corporation owning a unit shall be deemed co-owners. Notwithstanding anything to the contrary above, whenever any Lot is owned by a husband and wife, either spouse may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Lot shall not be considered.

3.04 PROXIES. Every member entitled to vote at a meeting of the members, or to express consent or dissent without a meeting, may authorize another person or persons to act on the member's behalf by a proxy signed by such member or his attorney-in-fact. Any proxy shall be delivered to the Secretary of the meeting at or prior to the time designated in the order of business for delivering proxies. Homeowners may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the articles of incorporation or bylaws or for any matter that requires or permits a vote of the homeowners. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the homeowner who executes it.

4. MEMBERSHIP MEETINGS

4.01 ATTENDANCE. If a unit is owned by more than one person, all co-owners of the unit may attend any meeting of the members. If any unit is owned by a corporation, any director or officer of the corporation may attend any meeting of the members. However, the vote for any unit shall be cast in accordance with the provisions of Paragraph 3 above. Institutional Lenders have the right to attend all members' meetings.

4.02 PLACE. All meetings of the members shall be held at such place and at such time as shall be designated by the Board and stated in the notice of meeting.

4.03 NOTICES. Written notice stating the place, date and hour of a meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than 10 days before the date of the meeting, to each member entitled to vote by or at the direction of the President, the Secretary or the officer or persons calling the meeting. Only one notice shall be required to be given with respect to the unit, which may be given to any co-owner. Notice to any member or co-owner shall be sent to the unit of such member or co-owner, unless otherwise directed in writing by the owner or co-owner.

4.04 WAIVER OF NOTICE. Whenever any notice is required to be given to any member under the provisions of the Articles or these Bylaws, or otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.05 ANNUAL MEETING. The annual meeting for the purpose of electing directors and transacting any other business shall be on a date selected by the Board of Directors which shall not be sooner than eleven (11) months and no later than eighteen (18) months after the last annual meeting.

4.06 SPECIAL MEETINGS. Special meetings of the members may be called at any time by any director, the President, or at the request, in writing, by not less than 25%, forty-one (41), of the members, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice for the meeting. Notice of any special meeting shall be given by the Secretary, or other officer of the ASSOCIATION, to all of the members within fifteen (15) days after same is duly called, and the meeting shall be held within fifteen (15) days after same is duly called.

4.07 ADJOURNMENTS. Any meeting may be adjourned or continued by a majority vote of the members present in person or by proxy and entitled to vote, or if no member entitled to vote is present, then any officer of the ASSOCIATION may adjourn a meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which adjournment is taken, notice of the replacement meeting shall be given to all members of the ASSOCIATION.

4.08 ORGANIZATION. At each meeting of the members, the President, Treasurer, or any person chosen by a majority of the members present, in that order, shall act as chairman of the meeting. The Secretary or, in his absence or inability to act, any person appointed by the chairman of the meeting, shall act as Secretary of the meeting.

4.09 ORDER OF BUSINESS. The order of business at the annual meetings of the members shall be:

- Determination of chairman of the meeting;
- Calling of the roll and certifying of proxies and determining a quorum;
- Proof of notice of meeting or waiver of notice;
- Reading and disposal of any unapproved minutes;
- Reports of directors, officers or committees;
- Unfinished business;
- New business;
- Adjournment.

4.10 MINUTES. The minutes of all meetings of the members shall be filed and maintained in the minutes book of the ASSOCIATION, which shall be available for inspection by the members or their authorized representatives, and the directors, at any reasonable time. The ASSOCIATION shall maintain these minutes for at least 7 years.

4.11 ACTIONS WITHOUT A MEETING. Any action required or permitted to be taken at any annual or special meeting of the members of the ASSOCIATION, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted. Within 10 days after obtaining such authorization by written consent, notice of the action taken shall be given to those members who have not consented in writing. If a unit is owned by more than one person or by a corporation, the consent for such unit need only be signed by one person who would be entitled to cast the vote for the unit as a co-owner pursuant to Paragraph 3.03 of these Bylaws.

5. DIRECTORS

5.01 MEMBERSHIP. The affairs of the Association shall be managed by a Board of five (5) directors.

5.02 ELECTION OF DIRECTORS BY MEMBERS. An election of directors to be elected by the members of the ASSOCIATION shall be conducted in the following manner:

5.02.1 The members shall elect directors at the annual meeting of members. Forty-five (45) days prior to the meeting where the election of directors shall occur, notice of the election shall be sent to the members inviting them to nominate themselves for a seat on the Board. Only those members who submit their written nomination by a date thirty (30) days prior to the date of the meeting when the election shall be held shall be included on the ballot. Members not included on the ballot may nominate themselves at the meeting where the election shall be held. Following the nomination cutoff date, but not later than fifteen (15) days prior to the meeting where the election shall be held, ballots shall be mailed and the election shall be held consistent with the procedures set forth in sec. 5.02.2 below.

5.02.2 Voting: All elections to the Board of Directors shall be made on written ballots which shall set forth the names of those nominated. Upon receipt of such ballots, the Members may, in respect to each vacancy, cast as many votes for the persons nominated as they are entitled to exercise under the provisions of these By-Laws. Voting shall be in person, by written absentee ballot, or by proxy appointed by an instrument in writing signed by the Member designated to vote.

The completed ballots shall be placed in an unsigned ballot envelope provided by the Association for such purpose. The ballot envelope shall be placed in the mailing envelope provided by the Association, signed by at least one owner of the lot and returned to the Secretary at the address of the Association, or at such other person and address as designated upon the envelope. Upon receipt of each mailing envelope, the receipt of that envelope shall be noted on a list of all lot owners. Once delivered to the address on the envelope, a ballot may not be changed or revoked by the voter. Where lots are owned by more than one, if a co-owner of the lot other than the owner who signed the mailing envelope objects in writing to the Association prior to the meeting where the election is held that he or she objects to the counting of the ballot submitted by the co-owner, the vote for that unit shall be forfeited and the ballot for that lot shall not be counted. Upon receipt by the Association, the unopened mailing envelope shall be placed in a secure place until the date of the meeting where the election is held. At the meeting where the election is held, the unopened mailing envelopes with the ballots inside shall be turned over to an election committee along with the list of lot owners indicating which have delivered mailing envelopes. Any lot owner that has not delivered a mailing envelope to the Association prior to the meeting where the election is held may obtain a ballot at the meeting. At the same time as those owners who are provided with ballots at the meeting receive their ballots, their names shall be checked off the list of owners. No owner of a lot for which an outer envelope has been returned to the Association shall receive a ballot at the meeting where the election is held even if no ballot is enclosed within the outer envelope. The election committee shall consist of one or more individuals who need not be Members of the Association, appointed by the Board of Directors. After all ballots have been distributed to those who receive them at the meeting, the election committee shall call for the return of all ballots cast. After waiting a reasonable period (no longer than 10 minutes shall be necessary) for all ballots to be cast and returned, the balloting shall be closed. Following the close of balloting, the election committee shall proceed to open all mailing envelopes, open all ballot envelopes, tally all votes and provide the results to the President or other chairperson of the meeting to be announced to the membership.

5.03 TERM OF OFFICE There shall be staggered terms of directors following the terms of the directors elected to the first board comprised completely of member elected directors (whose terms expire following the election held at the first annual meeting). At the election held at the first annual meeting following the election of the first member-elected Board the terms of office of the two elected Directors receiving the two highest plurality of votes shall be two (2) years and the term of the other three (3) Directors shall be one (1) year. At the election held in 2001 and every election thereafter, there shall be three (3) directors elected. The terms of the two (2) candidates receiving the highest plurality of votes shall be two (2) years and the term of the candidate receiving the next highest plurality of votes shall be one (1) year. As many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time. The terms of the Directors elected shall expire following the annual meeting where the election of new directors occurs unless removed from office with or without cause by the affirmative vote of a majority of the MEMBERS which elected or appointed them. Directors appointed or elected to fill a seat vacated by a director's death, resignation or removal shall serve only for the balance of the vacating director's term.

5.04 ORGANIZATIONAL MEETING. The newly elected Board shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

5.05 REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Meetings of the Board shall be open to all members.

5.06 SPECIAL MEETINGS. Special meetings of the Board may be called by any director or by the President at any time. Workshop meetings may be called by any Director, or the President on a monthly basis, or more often if necessary. The purpose of a workshop meeting is to discuss Association business in detail. The meetings will be open, but membership participation will not be invited. Workshop meeting results will be reported to the membership at the next regularly scheduled membership meeting.

5.07 NOTICE OF MEETINGS. Notice of each meeting of the Board shall be given by the Secretary or by any other officer or director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each director either personally or by telephone or telegraph, at least 48 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, addressed to such director at his residence, or usual place of business, at least three days before the day on which such meeting is to be held. Notice of a meeting of the Board need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of such notice and a waiver of any and all objections of notice of such meeting, 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 that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any notice or waiver of notice of such meeting. Notice of meetings shall be posted in a conspicuous place on the ASSOCIATION property at least 48 hours in advance, except in emergency. Notice of any meeting in which assessments against parcels are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

5.08 ADJOURNED MEETINGS. A majority of the directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the Board to another place and time. Notice of any such replacement meeting shall be given to the directors who are not present at the time of the adjournment, and, unless the time and place of the replacement meeting are announced at the time of the adjournment, to the other directors. At any replacement meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.09 MINUTES OF MEETINGS. The minutes of all meetings of the Board shall be filed and maintained in the minute book of the ASSOCIATION, which shall be available for inspection by the members of the ASSOCIATION, or their authorized representatives, and the directors at any reasonable time. The ASSOCIATION shall retain these minutes for at least 7 years.

5.10 COMMITTEES. The Board may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the Board from time to time, which may include any powers which may be exercised by the Board and which are not prohibited by law from being exercised by a committee. All committees are appointed to serve for a period of one year or until the next election of the Board of Directors or at the pleasure of the Board of Directors. Any committee exercising authority of the Board, e.g. The Architectural Review Board, should be guided by all of the same procedural requirements that govern the Board, namely the necessity of a quorum (majority) to convene, conduct business and vote. Each meeting will be open and posted. Removal of committee members will be governed by paragraph 5.12.1.

5.11 RESIGNATION. Any director may resign at any time by giving written notice of his resignation to another director or officer. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.12 REMOVAL OF DIRECTORS. Directors may be removed as follows:

5.12.1 Any director may be removed by majority vote of the remaining directors, if such director (a) has been absent for the last three consecutive Board meetings, and/or adjournments and continuances of such meetings, or (b) is an owner and has been delinquent for more than thirty (30) days in the payment of assessments or other monies owed to the ASSOCIATION.

5.12.2 Any director may be removed with or without cause by the vote of a majority of the members of the ASSOCIATION at a special meeting of the members called by not less than ten percent of the members of the ASSOCIATION expressly for that purpose. The vacancy of the Board caused by any such removal may be filled by the members at such meeting or, if the members shall fail to fill such vacancy, by the Board as in the case of any other vacancy on the Board.

5.13 VACANCIES.

5.13.1 Vacancies in the Board may be filled by a majority vote of the directors then in office, or by a sole remaining director, and a director so chosen shall hold office until the next annual election and until his successor is duly elected, unless sooner displaced. If there are no directors, then a special election of the members shall be called to elect the directors.

5.13.2 If the ASSOCIATION fails to fill vacancies on the Board in accordance with these bylaws, any parcel owner may apply to the circuit court that has jurisdiction over the community for the appointment of receiver to manage the affairs of the ASSOCIATION. At least 30 days before applying to the circuit court the parcel owner shall mail to the ASSOCIATION and post a notice describing the intended action, giving the ASSOCIATION the opportunity to fill the vacancies. If the ASSOCIATION fails to fill the vacancies during this time, the parcel owner may proceed with the petition. If a receiver is appointed, the ASSOCIATION shall be responsible for the salary of the receiver, court costs, and attorney's fees. The receiver shall have all powers and duties of a duly constituted board of directors and shall serve until the ASSOCIATION fills vacancies on the board sufficient to constitute a quorum.

5.14 POWERS AND DUTIES. The directors shall have the right to exercise all of the powers and duties of the ASSOCIATION, express or implied, existing under these Bylaws, the Articles, the Declaration, or as otherwise by statute or law.

5.15 NOMINATION OF DIRECTORS. Nominations for election to the Board of Directors shall include those made by a Nominating Committee. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least 90 days prior to each annual meeting of the members. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. The Board of Directors shall send a notice to all members of the Association not less than sixty (60) days prior to the annual meeting date requesting eligible individuals as candidates for the Board of Directors. All nominations of individuals for the Board of Directors, including those nominated by the Nominating Committee, shall be made in writing to the Board of Directors at least forty five (45) days prior to the annual meeting date. A nominated individual must provide the Board with written evidence of his or her acceptance of such nomination not less than thirty (30) days prior to the annual meeting date. Failure of a nominated individual to timely accept the nomination as provided above shall be deemed to be an act of declining the nomination and said individual shall not be submitted as a candidate for the Board. Nominations to the Board of Directors will not be accepted less than forty five (45) days prior to the annual meeting date, nor will nominations from the floor be accepted except for individuals nominating themselves, if nominations from the floor are required by Chapter 617 Florida Statutes as such are amended from time to time.

6. OFFICERS.

6.01 MEMBERS AND QUALIFICATIONS. The officers of the ASSOCIATION shall include a President, Treasurer, and Secretary, all of whom shall be members of the Board and all of whom shall be elected by the Board on an annual basis. Any person may hold two or more offices except that the President shall not also be Secretary.

6.02 THE PRESIDENT. The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of President of an ASSOCIATION or corporation including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the ASSOCIATION.

6.03 THE SECRETARY. The Secretary shall prepare and keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of notices to the members and other directors and other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the ASSOCIATION, and shall perform all other duties incident to the office of Secretary of an ASSOCIATION, and as may be required by the directors or the President.

6.04 THE TREASURER. The Treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall keep books of account for the ASSOCIATION in accordance with good accounting practices, which, together with substantiating paper, shall be made available to the Board for examination at reasonable times. He shall submit a Treasurer's Report to the Board at reasonable intervals. He shall collect all assessments and report to the Board the status of collections as requested. He shall perform all other duties incident to the office of Treasurer of an ASSOCIATION, and as may be required by the directors or the President.

7. FINANCES AND ASSESSMENTS.

7.01 ASSESSMENT ROLL. The ASSOCIATION shall maintain an assessment roll for each unit, designating the name and current mailing address of the owner, the amount of each assessment against such owner, the dates and amounts in which the assessments come due, the amounts paid upon the account of the owner, and the balance due.

7.02 DEPOSITORIES. The funds of the ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, directors or other persons as may be designated by the Board. A minimum of two signatures will be required on every check written.

7.03 ACCOUNTING RECORDS AND REPORTS. The ASSOCIATION shall maintain accounting records according to good accounting practices. The records shall be open to inspection by owners and Institutional Lenders or their authorized representatives, at reasonable times. The records shall include, but not be limited to (a) a record of all receipts and expenditures, and (b) the assessment roll of the members referred to above. The Board may, and upon the vote of the majority of the members shall, conduct a review of the accounts of the ASSOCIATION by a certified public accountant, and if such a review is made, a copy of the report shall be furnished to each member, or their authorized representatives, with fifteen days after same is completed.

7.04 RESERVES. The budget of the ASSOCIATION shall provide for reserve funds for the periodic maintenance, repair and replacement of improvements to the common areas and those other portions of the subject property which the ASSOCIATION is obligated to maintain, including, but not limited to, house painting, roof cleaning, and road repair.

8. PARLIAMENTARY RULES. Robert's' Rules of Order (latest edition) shall govern the conduct of the ASSOCIATION meetings when not in conflict with any Declaration, the Articles, or these Bylaws.

9. AMENDMENTS.

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

9.02 INITIATION. A resolution to amend these Bylaws may be proposed either by any director, or by any officer or at the direction of ten percent (10%) or more of the members of the ASSOCIATION.

9.03 ADOPTION OF AMENDMENTS.

A resolution for the adoption of the proposed amendment shall be adopted by not less than a majority of the votes of the MEMBERS present in person or by proxy, at any meeting of the MEMBERS duly called at which a quorum is present. Any amendment approved by the members will provide that the Board may not further amend, modify or repeal such amendment.

9.04 CONTENT RESTRICTIONS OF AMENDMENTS. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of members without approval by all of the members and the joinder of all record owners of mortgages upon the lots. No amendment shall be made that is in conflict with the Declaration or the Articles.

9.05 RIGHTS OF INSTITUTIONAL LENDERS. No amendment to these Bylaws shall prejudice or impair the rights and priorities of any Institutional Lender unless all Institutional Lenders join in the execution of such amendment.

9.06 DISCRIMINATORY AMENDMENTS. No amendment to these Bylaws shall be made which discriminates against any owner(s), or affects less than all of the owners without the written approval of all of the owners so discriminated against or affected.

9.07 EXECUTION AND RECORDING. No modification of, or amendment to, the Bylaws shall be valid until recorded in the public records of the county in which the property is located.

10. MISCELLANEOUS.

10.01 TENSE AND GENDER. The use of any gender or of any tense in these Bylaws shall refer to all genders or to all tenses, wherever the context so requires.

10.02 PARTIAL INVALIDITY. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

10.03 CONFLICTS. In the event of any conflict, the Declaration, the Articles, and these Bylaws shall govern, in that order.

10.04 CAPTIONS. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these BYLAWS or the intent of any provisions hereof.

10.05 WAIVER OF OBJECTIONS. The failure of the Board or of any officers of the ASSOCIATION to comply with any terms and provisions of the Declaration, the Articles or these Bylaws which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the ASSOCIATION within ten (10) days after the member is notified, or becomes aware of the failure. Furthermore, if such failure occurs at a general or special meeting, the failure shall be waived as to all members who received notice of the meeting or appeared and failed to object to such failure at the meeting.

The foregoing was adopted as the BYLAWS of the ASSOCIATION at the Annual Meeting of the Association on the 1st day of April, 2002.

By: _____

By: _____