

Prepared by and return to:  
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**CERTIFICATE OF AMENDMENT**

**ARTICLES OF INCORPORATION  
BYLAWS  
CDL CONDOMINIUM ASSOCIATION, INC.**



We hereby certify that the attached Amended and Restated Articles of Incorporation and Amended and Restated Bylaws (which Articles of Incorporation and Bylaws are recorded as Exhibits to the originally recorded Declaration of Condominium of CASA DEL LAGO, a Condominium, recorded at Official Records Instrument #2002079872 of the Public Records of Sarasota County, Florida) were adopted by the affirmative vote of not less than two-thirds (2/3rds) of all members present (in person or by proxy) at the Annual Meeting of CDL CONDOMINIUM ASSOCIATION, INC. (herein, the "Association") held on January 29, 2009, as required by Article X of the Articles of Incorporation and Article 11.1 of the Association Bylaws. The Association further certifies that the amendment(s) was proposed and adopted as required by the governing documents and applicable law.

DATED this 13 day of February, 2009.

Signed, sealed and delivered  
in the presence of:

CDL CONDOMINIUM ASSOCIATION, INC.

sign: Monica Giglio

By: Robert Painter  
Robert Painter, President

print: Monica Giglio

sign: Deborah Green

print: Deborah Green

Attest:

sign: Monica Giglio

By: Maurice Schafer  
Maurice Schafer, Secretary

print: Monica Giglio

sign: Deborah Green

print: Deborah Green

[Corporate Seal]

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of February, 2009, by Robert Painter as President of CDL Condominium Association, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.

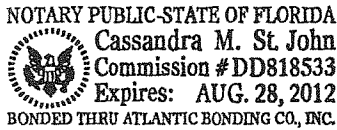
NOTARY PUBLIC

sign Cassandra St John

print Cassandra St. John

State of Florida at Large (Seal)

My Commission expires: aug, 28, 2010



STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of February, 2009, by Maurice Schafer as Secretary of CDL Condominium Association, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.

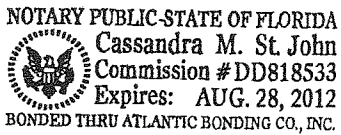
NOTARY PUBLIC

sign Cassandra St John

print Cassandra St. John

State of Florida at Large (Seal)

My Commission expires: aug 28, 2012



## AMENDED AND RESTATED

### BYLAWS

#### **CDL CONDOMINIUM ASSOCIATION, INC. A Florida corporation not-for-profit**

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

#### **1. IDENTITY.**

1.1 **Corporate Documents.** These are the Bylaws of **CDL CONDOMINIUM ASSOCIATION, INC.** (herein, the "Association"), a corporation not for profit under the laws of the Florida State of Florida. The Articles of Incorporation of the Association were originally filed in the office of the Secretary of State on August 9, 2001. The Declaration of Condominium for **CASA DEL LAGO, A CONDOMINIUM** is originally recorded at Official Records Instrument Number 2002079872 of the Public Records of Sarasota County, Florida.

1.2 **Purpose.** The Association has been organized pursuant to Chapter 718, Florida Statutes (herein, the "Condominium Act"), for the purpose of administering **CASA DEL LAGO, a Condominium** (herein, the "Condominium"), located in Sarasota County, Florida.

1.3 **Fiscal Year.** The fiscal year of the Association is the calendar year, January 1 through December 31. The Association's Board of Directors is authorized to change the dates of the fiscal year as it determines appropriate.

1.4 **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.

1.5 **Definitions.** The terms used in these Bylaws shall have the same definitions as stated in Article 4 of the Declaration of Condominium, and if not defined therein, in the Condominium Act.

#### **2. MEMBERS' MEETINGS.**

2.1 **Annual Meeting.** The Association shall hold its annual members' meeting during the month of January of each year, at a date, time and place to be determined by the Board. The purposes of the annual membership meeting shall be to elect directors and transact any other business authorized to be transacted by the members. The annual membership meeting shall be held in Sarasota County within forty-five (45) miles of the Condominium.

2.2 **Special Meetings.** The President, Vice-President or a majority of the Board may call a special membership meeting. A special membership meeting must be

called by the President or Vice President upon receipt of a written request from at least five (5) voting interests, which request shall state a valid purpose for the special meeting. The notice of a special meeting shall specifically state the purpose(s) of the meeting.

**2.3 Notice of Meeting.** The President, Vice-President, Secretary or Manager shall provide notice of all members' meetings. The notice shall state the meeting agenda, date, time and place for which the meeting is called. The notice shall be mailed, emailed or hand-delivered to each member at the member's address as it last appears on the books of the Association. The Association shall also provide notice of the meeting to all members not less than fourteen (14) days or more than sixty (60) days prior to the date of the membership meeting. The Association shall post in a conspicuous place on the condominium property the notice and agenda of the meeting at least fourteen (14) days prior to the membership meeting. The person providing the notice of the membership meeting shall provide proof of such mailing, delivery and posting by affidavit.

**2.4 Electronic Transmission and Broadcast Notice.** Notwithstanding any other provision herein, notice of meetings of the Board of Directors, membership meetings (except membership meetings to recall directors), and committee meetings may be given by electronic transmission to those members who consent to receive notice by electronic transmission. In lieu of or in addition to the physical posting of notice of any meeting on the condominium property, the Board of Directors may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the condominium property. However, if broadcast notice is used in lieu of a notice posted physically on the condominium property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under this Article. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda.

**2.5 Quorum and Voting.** A quorum at members' meetings shall consist of persons entitled to cast at least a majority of the votes of the entire membership (i.e., 19 voting interests). Members may attend the membership meeting in person or by proxy. If a quorum is not obtained at a membership meeting, the members who are present, in person and by proxy, may adjourn the meeting from time to time until a quorum is otherwise present. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, these Bylaws or the Condominium Act.

**2.6 Voting Rights.** The members of the Association shall consist of all of the record owners of condominium units and in any meeting of members, the owners of units shall be entitled to cast one vote for each unit owned.

**2.7 Voting for Units Jointly Owned.** In the event a unit is owned by a husband and wife, that unit's vote may be cast by person or by proxy by either, provided that there shall be only one vote per unit. If the spouses do not agree on how that vote shall be cast, the vote shall not be counted as to the matter under consideration in which the conflict arose, whether the conflict appears by vote in person or by proxy. Alternatively, the person entitled to cast the vote conferred by the unit ownership shall be designated by a certificate signed by both spouses and filed with the Association Secretary. The certificate remains valid until revoked or 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 conferred by unit ownership may be revoked by any unit owner.

**2.8 Voting for Units Held by a Corporation, Trust or Partnership.** If a unit is owned by a corporation, partnership or trust, the person entitled to cast the vote for the unit shall be designated by a voting certificate signed by the president or vice president of the corporation and attested by the secretary or assistant secretary of the corporation. If the unit is owned by a partnership, the person entitled to cast the vote for the unit shall be designated by a voting certificate signed by a partner. If the unit is owned by a trust, the person entitled to cast the vote for the Unit shall be designated by a voting certificate signed by the trustee of the trust. All such voting certificates must be filed with the Secretary of the Association. Such certificate shall be valid until revoked, 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 conferred by unit ownership may be revoked by any owner of a unit. If a voting certificate is not on file for a unit owned by a corporation, partnership or trust, then the vote conferred by unit ownership shall not be considered in determining a quorum or for any other matter.

**2.9 Proxies.** Votes may be cast in person or by proxy substantially complying the requirements of the Condominium Act. A proxy must be filed in writing and signed by the person or persons authorized to cast the vote for the unit. A proxy may be made by any person entitled to vote, and must be filed with the Secretary of the Association before the appointed time of the meeting, or prior to the reconvening of an adjourned meeting. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjournment thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. Proxies shall in no event be used in electing the members of the Board of Directors.

**2.10 Order of Business.** The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- A. Election of Chairman of the Meeting (if necessary)
- B. Election of directors (which may continue through the disposition of succeeding business)

- C. Calling of the roll or certifying of registration and proxies and determining quorum
- D. Proof of notice of meeting
- E. Reading and disposal of any unapproved minutes
- F. Report of officers
- G. Report of committees
- H. Unfinished business
- I. New business
- J. Adjournment

2.11 **Waiver.** Notice may be waived by a member before or after a membership meeting. A member waives any defect or lack of notice by attending a meeting, except when that attendance is for the expressed purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

2.12 **Presiding Officer.** The chairperson at all membership meetings shall be the President. The President may, however, designate any other person to preside. In the absence of the President or the President's designee, the members present may designate any other person to preside as chairperson of the meeting.

2.13 **Minutes of Meetings.** The minutes of the membership meetings shall be kept in a business-like manner in a book available for inspection by the members or their authorized representatives at any reasonable time. The Association shall maintain these minutes for a period of not less than seven (7) years or as otherwise required by the Condominium Act.

2.14 **Action by Written Agreement.** The members are authorized to take action by written agreement in lieu of a membership meeting in the manner provided in Section 617.0701(4), Florida Statutes.

### 3. DIRECTORS.

3.1 **Number and Term of Office.** The affairs of the Association shall be managed by a Board of five (5) directors. The Board of Directors may change the number of directors to be elected at the next annual membership meeting; however, such change must be made at least ninety (90) days prior to the date of the annual membership meeting. Directors shall be elected to a two (2) staggered term of office. At the next election of directors after these amendments are approved and recorded in the public records, the three (3) director candidates receiving the highest number of votes shall be elected to a two (2) year term of office and the two (2) director candidates receiving the next highest number of votes shall be elected to a one (1) year term of office. Thereafter, all director candidates shall be elected to serve a two (2) year term of office. The Board may temporarily assign a one (1) year term of office if necessary to re-implement the proper staggering of two year terms of director office. Any director whose term is expiring may stand for re-election. All directors shall serve until their respective

successors shall have been duly elected and qualified, or until their earlier resignation or removal.

**3.2 Director Qualifications.** A director must be a natural person who is at least eighteen (18) years of age or older. A director must be a unit owner, a spouse of a unit owner or the designated voter of a unit owner who is not a natural person (i.e., a corporation, LLC or partnership, etc.). If a trust owns a unit, a director may also be trust grantor or a trust beneficiary who occupies the condominium unit. Co-owners of a unit may not serve as directors at the same time. A convicted felon whose civil rights have not been restored for at least five (5) years as of the date of election is not eligible to serve as a director. A person who is more than ninety (90) days delinquent in paying their regular assessments is not eligible to serve as a director. Any person who has been suspended or removed from serving as a director by the Division of Florida Land Sales, Condominiums and Mobile Homes is not eligible to serve as a director.

**3.3 Election of Directors.** The election of directors shall take place concurrent with the annual membership meeting, in the manner provided in the Condominium Act and as follows:

A. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver to each unit owner entitled to vote, a first notice of the date of the election. The Association shall include in such first notice a director certificate form. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than forty (40) days before a scheduled election. Not less than fourteen (14) days before the membership meeting at which the election will occur, the Association shall mail or deliver a second notice of the meeting to all unit owners entitled to vote, together with a written ballot which shall list all candidates in alphabetical order by surname. Upon request of a director candidate, the Association shall include with the mailing of the ballot the completed director certificate form and an information sheet, not larger than 8 ½ inches by 11 inches, furnished by the candidate to the Association not less than thirty-five (35) days before the election. The costs of mailing and copying of the candidate information sheets and a director certificate form shall be borne by the Association

B. Written ballots will be available for use by those owners attending the meeting in person. A unit owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance. No unit owner shall permit another person to cast his or her ballot, and any such improperly cast ballot shall be deemed invalid. Any unit owner who violates this provision may be fined by the Association.

C. If more persons are nominated than there are vacancies to be filled, the election shall be by secret ballot. Each person voting is entitled to cast his or her vote for each of as many nominees as there are vacancies to be filled. The nominees receiving the greatest number of votes properly cast shall be elected. Elections shall be decided by a plurality of the votes cast. Tie votes shall be broken by agreement among

the director candidates who are tied, or absent such an agreement, by lot, such as the flipping of a coin by a neutral third party or the drawing of straws. An election is not required unless more candidates file notices of intent to run or are nominated than director vacancies exist.

D. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot to have a valid election of directors.

**3.4 Organization Meeting.** The organization meeting of a newly-elected Board of Directors for the purpose of electing officers shall be held within ten (10) days of the election at such place and time as shall be fixed by the directors at the membership meeting at which they were elected. No further notice of the Board's organization meeting shall be necessary unless business in addition to the election of officers is to be considered at that meeting.

**3.5 Meetings and Notice.** Meetings of the Board of Directors shall be open to all members and may be held at such date, 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, email, telephone, facsimile transmission or telegraph, and posted conspicuously forty-eight (48) hours in advance for the attention of the unit owners, prior to the day named for such meetings, except as in the case of an emergency. Any item not on the notice may be taken up on an emergency basis by at least a majority plus one of the directors. Such emergency action shall be notice and ratified at the next regular meeting of the Board. Any director may waive notice to that director of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. A director may attend a Board meeting via telephone conference call if a telephone speaker is used so that the conversation of directors attending by telephone may be heard by all persons attending the meeting in person. Any director so attending a Board meeting may be counted toward obtaining a quorum and may vote by telephone. If twenty percent (20%) of the voting interests deliver a written request to the Board to address an item of business, the Board shall at its next regular meeting, or at a special meeting of the Board, but not later than sixty (60) days after the receipt of the request, place the item on the Board's meeting agenda.

**3.6 Notice of Certain Board Meetings.** In addition to the notice required by Article 3.5, not less than fourteen (14) days notice shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property of any Board meeting to discuss or adopt the annual budget, consider the levy of a non-emergency special assessment or a proposed rule regarding unit use. Notice of any meeting in which regular assessments against unit owners are to be considered for any reasons shall specially contain a statement that assessments will be considered and the nature of any such assessments. Notice of a Board meeting where an insurance deductible is to be determined must state the proposed deductible, the available funds and the assessment authority relied upon by the Board and estimate any potential assessment amount against each unit.



3.7 **Quorum.** A quorum at Board of Directors' meetings shall consist of a majority of the Board of Directors. The acts approved by a majority of the votes 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 required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time, until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.8 **Voting.** A director who is present at a Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Director votes against the action or abstains from voting. A director who abstains from voting on any action taken on any corporate matter shall be presumed to have taken no position with regard to the action. A vote or abstention shall be recorded in the minutes. Directors may not vote by proxy. Directors may vote by secret ballot only for the election of officers.

3.9 **Joinder.** A director may submit in writing his agreement or disagreement with any action taken at a Board meeting that the director did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and shall not be considered in determining a quorum.

3.10 **Vacancies.** Except as to vacancies caused by removal of a majority of the directors by members (which vacancies shall be filled in the manner provided in the Condominium Act), vacancies in the Board of Directors occurring between annual membership meetings shall be filled by a majority of the remaining directors (even if less than a quorum) to serve for the remainder of the director's unexpired term of office, unless otherwise provided by law. A director or officer who is more than ninety (90) days delinquent in the payment of regular assessments shall be deemed to have abandoned the office, creating a vacancy in the office to be filled by the Board.

3.11 **Presiding Officer.** The chairperson at all Board meetings shall be the President. The President may, however, designate any other person to preside. In the absence of the President or the President's designee, the directors present may designate any other person to preside as chairperson of the meeting.

3.12 **Order of Business.** The order of business at Board of Directors' meetings shall be, to the extent applicable:

- A. Calling of roll
- B. Proof of due notice of meeting
- C. Reading and disposal of any unapproved minutes
- D. Reports of officers and committees
- E. Election of officers
- F. Unfinished business

- G. New business
- H. Adjournment

3.13 **Directors' Fees.** Directors shall receive no fee or compensation. Directors may be reimbursed for any expenses or mileage charges incurred in their official capacity upon written request and after obtaining approval from the Board of Directors.

3.14 **Powers and Duties of the Board of Directors.** All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required. The Board may delegate its authority to its agents, contracts or employees, except where prohibited by law.

3.15 **Removal.** Directors may be removed or recalled from office with or without cause by an affirmative vote of a majority of the members at a duly-convened special membership meeting called for that purpose or by a written petition signed by at least a majority of all the voting interests, in the manner provided in the Condominium Act. A special meeting of the members to recall a director or directors may be called by ten percent (10%) of the voting interests giving notice of the meeting as required for a meeting of the members, and the notice shall state the purpose of the meeting.

3.16 **Delegation.** 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 agent or employee in the performance of such functions.

3.17 **Minutes of Meetings.** The minutes of all Board meeting shall be kept in a business-like manner in a book available for inspection by unit owners or their authorized representatives at any reasonable time. The Association shall maintain these minutes for a period of not less than seven (7) years or as otherwise required by the Condominium Act.

3.18 **Resignation.** A director or officer may resign at any time by delivering written notice to the Board of Directors or the Association President. A resignation is effective when the notice is delivered unless the notice specified a later date. If the resignation is made effective at a later date, the members of the Board of Directors (including the director whose resignation is not yet effective) may vote to fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

3.19 **Open Board Meetings.** Except for meetings with the Association's attorney to seek or render legal advice regarding proposed or pending litigation, all Board meetings shall be open to members. The right to attend such Board meetings

includes the right to speak at such meetings with reference to all designated agenda items. Any unit owner may tape record or videotape Board meetings.

#### **4. OFFICERS.**

**4.1 Designation, Election and Removal.** The executive officers of the Association shall be a President, a Vice President, a Treasurer, a Secretary and/or an Assistant Secretary. All executive officers shall be elected annually by the Board of Directors. All officers may be peremptorily removed by a majority vote of the Board of Directors at any duly-noticed Board meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant 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.

**4.2 President.** The President shall be the chief executive officer of the Association. He shall have all the powers and duties usually vested in the office of President of an Association, including but not limited to chairing meetings of the Board and the membership and the appointment of committees from time to time as he in his discretion may determine appropriate, to assist in the conduct of the affairs and operation of the Association. The President shall be a director.

**4.3 Vice President.** In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

**4.4 Secretary and Assistant Secretary.** The Secretary shall attend to the proper taking of the minutes of all proceedings of the Board of Directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the corporate seal, if any, and affix it to instruments requiring a seal when duly signed. He shall attend to the proper keeping of the records of the Association, except those of the Treasurer, 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. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent. The duties of a Secretary may be fulfilled by a manager or other agent of the Association.

**4.5 Treasurer.** The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall attend to the keeping of the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of Treasurer.

**4.6 Compensation.** The compensation of all officers, agents and employees of the Association shall be fixed by the Board of Directors.

## 5. COMMITTEES.

5.1 **Appointment.** The President shall have the authority, with the confirmation of the Board of Directors, to create committees and to appoint and remove (with or without cause) member and their spouses to such committees, from time to time, as the President determines appropriate to assist in the conduct of the affairs and operation of the Association.

5.2 **Term of Office.** A person appointed to serve on a committee shall continue as such until the next annual membership meeting and until his or her successor is appointed, unless the committee be terminated sooner or the person be removed from the committee by the President, with the confirmation of the Board of Directors, the person resigns, or unless such person shall cease to qualify as a member on the committee.

5.3 **Quorum.** A committee may act only when a quorum (a simple majority) is present. The act of a majority of the members present at a committee meeting shall be the act of the committee.

5.4 **Procedures.** Any committee with authority to take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the annual budget shall follow the same procedures as the Board of Directors with regard to posting or mailing of meeting notices for members, agendas, attendance and participation by members, as required by the Condominium Act. Committees that do not take final action on behalf of the Board of Directors or that do not make recommendations to the Board of Directors regarding the annual budget are exempt from the requirements of Condominium Act and these Bylaws.

5.5 **Scope and Rules.** Each committee shall abide by the scope and stated purpose of the committee as defined by the President and as confirmed by the Board of Directors, and may adopt rules for its operation consistent with these Bylaws and with rules adopted by the Board of Directors.

5.6 **Reports and Action.** Every committee shall report its findings directly to the President, the Board of Directors or to the Board of Directors' designee. A committee may not take any action on behalf of the Association unless the Board of Directors adopts a written resolution specifically empowering the committee to take such action.

## 6. FISCAL MANAGEMENT.

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

6.1 **Accounts.** The receipts and expenditures of the Association shall be credited and charged to operating and reserve accounts in accordance with state law and generally accepted accounting principles.

6.2 **Budget.** The Board of Directors shall, upon advance written notice to the members of the Association as required by the Condominium Act and as provided in Article 3.6 hereof, adopt in advance a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

A. Current expense, which account shall include but not be limited to the following items where applicable:

1. Administration of the Association
2. Management fees
3. Maintenance
4. Insurance
5. Security provisions
6. Other expenses
7. Operating capital
8. Fees payable to the Division of Florida Condominiums, Timeshares and Mobile Homes.

B. Reserve accounts in accordance with Article 6.3 hereof.

6.3 **Reserves.** The Association shall maintain separate ledger accounts for roof replacement, repaving, building exterior and for any other item of capital replacement or deferred (that is, not annual) maintenance which will exceed ten thousand dollars (\$10,000), together with any other reserves designated in the annual budget. Each reserve account shall be fully funded each year as provided in the Condominium Act unless the members for a budget year determine otherwise in the manner provided by that Act. Such vote shall be taken (if at all) each year, for only one year's reserves. Funds in any reserve account may not be used for any purpose which is not appropriate to that account, unless approved in advance by the members as provided in the Condominium Act.

6.4 **Annual Budget Assessment.** The annual assessment, to fund the annual budget, shall be paid by the unit owners in four (4) equal quarterly installments on the first day of each quarter of the year for which the budget is adopted. The unit owners shall be provided notice of the amount of the each installment on or before December 15th preceding the budget year. If an annual budget is not adopted or notice of a budget or quarterly payments is not provided to the unit owners, the preceding budget or amount of quarterly payments shall continue until such budget is adopted or such notice is provided, as applicable. In the event the annual assessment proves to be insufficient, the budget and the assessment may be amended at any time by the Board

of Directors. The unpaid assessment for the remaining portion of the fiscal year, for which the amended assessment is made, shall be due on the first day of the quarter next preceding the quarter in which the assessment is made, or as otherwise provided by the Board of Directors.

**6.5 Acceleration of Assessment.** In the event any special or regular assessment is delinquent by more than thirty (30) days, the Board of Directors shall have the right to accelerate the due date of the entire unpaid balance of the unit's annual and all special assessments for that fiscal year upon notice to the unit owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

**6.6 Special Assessments.** The Board of Directors may levy special assessments. Such Board meetings shall be noticed as provided in Article 3.6 hereof.

**6.7 Interest and Late Charge, Application of Payments.** Assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due may bear interest at the highest rate allowed by law from the date when due until paid and shall incur a late charge equal to the greater of twenty-five dollars (\$25.00) or five percent (5%) of the delinquent payment. All payments upon account shall be first credited to accrued interest, then to late charges, then to collection costs, then to the Association's reasonable attorney's fees incurred incident to the collection effort and then to the assessment payments first due. All interest and late charges collected shall be credited to the Association's operating account. Interest shall accrue on judgments obtained by the Association at the rate of eighteen percent (18%) per annum.

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

**6.9 Accounting Report.** Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or contract with a third party for the preparation and completion of a financial report of the Association's accounts for the preceding fiscal year, pursuant to the provisions of the Condominium Act. Within twenty-one (21) days after the financial report is completed by the Association or received from the third party preparing the report, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall provide each member with a copy of the annual financial report or a written notice that a copy of the report is available upon request at no charge to the member.

6.10 **Fidelity Bonds.** The Association shall obtain and maintain adequate insurance or fidelity bonding on all persons who control or disburse Association funds, including without limitation those individuals who are authorized to sign checks and the Association President, Secretary and Treasurer. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds shall be paid by the Association as a common expense.

## 7. **PARLIAMENTARY RULES.**

Robert's Rules of Order (latest edition) shall guide the conduct of the Association meetings when not in conflict with the Condominium Act, the Florida Not For Profit Corporation Act, the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

## 8. **AMENDMENTS.**

These Bylaws may be amended in the following manner:

8.1 **Notice.** Notice of a proposed amendment shall be included in or with the notice of any membership meeting at which a proposed amendment is considered. Such notice shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of Bylaw. See Bylaw...for present text."

Non-material errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment.

8.2 **Proposal and Adoption.** An amendment may be proposed by either the Board of Directors of the Association or by those members of the Association who call a special meeting for that purpose. An amendment shall be adopted by the approval of not less than two-thirds (2/3rds) of the members present (in person and by proxy) and voting at a membership meeting at which a quorum has attended.

8.3 **Execution and Recording.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall recite the Official Records Book and Page of the original recorded Declaration of Condominium and shall be executed by the appropriate officers of the Association, with the formalities of a deed. The amendment shall be effective

when such certificate and copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

## **9. ENFORCEMENT FINES**

**9.1 Authority.** In addition to other remedies provided to the Association for enforcement of the condominium documents and rules, the Association may levy a fine against the owner of any unit as to which the owner, tenant, occupant or guest of which fails to comply with the condominium documents or rules.

**9.2 Amount.** Each fine shall be in an amount determined in each instance as provided in Article 9.4 not to exceed the amount of \$100.00 provided that a fine for a continuing violation may be in an amount up to \$100.00 for each day thereof not to exceed the total amount of \$1,000.00, or the maximum amount allowed by Florida law, whichever is greater.

**9.3 Notice.** Prior to levying any fine the Association shall provide notice to the owner of the unit by personal delivery, regular mail or by certified or registered mail, return receipt requested, which notice shall include the following:

A. A statement of the provisions of the Condominium Act, the Declaration, Articles of Incorporation, Bylaws or Association Rules which are alleged to have been violated.

B. A short plain statement of the matters asserted by the Association to constitute the violation, including but not limited to the date or dates of each alleged violation for which a fine may be imposed, as best as can be reasonably determined.

C. A statement that the unit owner will be provided an opportunity for a hearing before a committee of other unit owners, appointed by the Board of Directors in the event such a request is received by the Association.

D. A statement of the name and address of the person to whom the unit owner may request a hearing;

E. The time, date and place on and at which the hearing shall be held in the event it is timely requested;

F. A statement that the unit owner shall, if a hearing is timely requested, have an opportunity at such hearing to respond to the alleged violation, present evidence and provide written and oral argument on all issues involved, as well as to review, challenge and respond to any material considered by the Committee.

G. The Fine Committee will be appointed by the President and shall be comprised of unit owners other than directors and persons residing in a director's household.



**9.4 Hearing.** In the event a hearing is timely requested and therefore held, the Committee shall consider all evidence and testimony presented at the hearing prior to the determination whether to impose a fine. Whether or not a hearing is requested and held, the Board of Directors shall determine the amount of the fine, if any, which shall be levied, consistent with Article 9.2 above. The Committee shall review and determine whether the fine is justifiable and transmit final determination to the Board of Directors, which shall formally approve and levy any fine provided by that determination. After a fine is levied, the Association shall provide a demand for payment to the unit owner.

**9.5 Failure to Pay.** In the event a unit owner refuses or otherwise fails to pay a fine properly levied, the Association may arbitrate if and as required and proceed with legal action in a court of competent jurisdiction to collect the sum due together with costs and reasonable attorney's fees of the Association in such collection action, including appellate attorney's fees. Fines shall bear interest at the rate of eighteen percent (18%) per year and accrue a late fee if not paid within thirty (30) days of the greater of \$25 or five percent (5%) of the amount due. A fine shall not become a lien against a unit, unless otherwise provided by the Condominium Act.