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This instrument prepared by:  
Hill Law Firm, P.A.  
456 S. Tamiami Trail  
Osprey, FL 34229

CERTIFICATE OF RECORDATION  
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM  
OF GOLDEN STRAND APARTMENTS  
AND  
AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF GOLDEN STRAND APARTMENTS, INC.  
AND  
AMENDED AND RESTATED BYLAWS OF GOLDEN STRAND  
APARTMENTS, INC.

WE HEREBY CERTIFY THAT the attached Amended and Restated Declaration of Condominium of Golden Strand Apartments was duly adopted in the manner provided in the Condominium Association documents at the membership meeting held April 27, 2016.

Amended and Restated Declaration of Condominium of Golden Strand Apartments, Amended and Restated Articles of Incorporation of Golden Strand Apartments, Inc., and Amended and Restated Bylaws of Golden Strand Apartments, Inc. are attached hereto. All previous site plans of record are incorporated by reference.

IN WITNESS WHEREOF, we have affixed our hands this 9<sup>th</sup> day of May, 2016, in Sarasota County, Florida.

Carol C. Rigby  
Signature

Carol Rigby  
Printed Name

Michael Rigby  
Witness Signature

Michael Rigby  
Printed Name

GOLDEN STRAND APARTMENTS, INC.

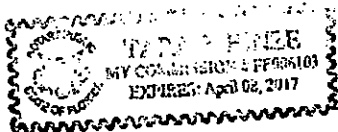
By: Paul Rigby  
Paul Rigby, President

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2016070104 46 PG(S)  
June 06, 2016 04:08:38 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FL



STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 9 day of May 2016, by Paul Rigby, as President of Golden Strand Apartments, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced \_\_\_\_\_ as identification.



[Signature]  
Notary Public, State of Florida

IN WITNESS WHEREOF, we have affixed our hands this 6<sup>th</sup> day of May, 2016, in Sarasota County, Florida.

[Signature]  
Signature of Witness

[Signature]  
Printed Name

[Signature]  
Witness Signature

Jennifer D. Hatchett  
Printed Name

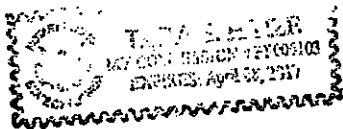
GOLDEN STRAND APARTMENTS, INC.

By: [Signature]

Attest: Diane Kenefic, Secretary

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 6 day of May 2016, by Diane Kenefic, as Secretary of Golden Strand Apartments, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced \_\_\_\_\_ as identification.



[Signature]  
Notary Public, State of Florida

14 Bylaws

This instrument prepared by:  
Cindy A. Hill, Esq.  
Hill Law Firm, P.A.  
456 S. Tamiami Trail  
Osprey, FL 34229

**AMENDED AND RESTATED BYLAWS OF  
GOLDEN STRAND APARTMENTS, INC.  
A Florida Not-For-Profit Corporation**

KNOW ALL MEN BY THESE PRESENTS:

That heretofore, GOLDEN STRAND APARTMENTS, INC., was formed by the recording of the Declaration of Condominium of Golden Strand Apartments, A Condominium (the "Original Declaration"), in Official Records Book 526 Pages 402, et seq. in the Public Records of Sarasota County, Florida.

These are the Amended and Restated Bylaws of Golden Strand Apartments, Inc. The original Bylaws were recorded as an exhibit to the Original Declaration, in Official Records Book 526, Pages 402 et seq. as subsequently amended in the Public Records of Sarasota County, Florida. Golden Strand Apartments, Inc. has been organized pursuant to Chapter 718, Florida Statutes, for the maintenance, operation, and management of the Golden Strand Apartments, Inc., located in Sarasota County, Florida.

Pursuant to Section 718.112, Florida Statutes, the Bylaws of Golden Strand Apartments, Inc. are hereby amended and restated in their entirety by the recording of this Amended and Restated Bylaws of Golden Strand Apartments, Inc. ("Bylaws").

**This is a substantial rewording of the original Bylaws. See original Bylaw text and prior amendments for text that is amended by this document.**

**I. GENERAL**

**1.1 Identity:** These are the Bylaws of Golden Strand Apartments, Inc. ("the Association"). The Association was incorporated under the laws of the State of Florida on April 7, 1965.

**1.2 Purpose:** The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, as amended ("the Condominium Act"). The Condominium is identified as Golden Strand Apartments, A Condominium, and is located upon certain lands in Sarasota County, Florida. The Association is operated by a Board of Directors ("Board"). Any reference to the authority or duty of the Association to act shall mean and refer to the authority or duty of the Board to act on behalf of the Association, unless approval or action of the membership is specifically required by the terms of the Association's governing documents.

**1.3 Principal Office:** The principal office of the Association shall be located at Advanced Management, Inc., 899 Woodbridge Dr., Venice, FL 34293. The address of the principal office may be changed by the Board as it deems appropriate.

## **II. MEMBERSHIP**

**2.1 Members:** All persons owning a condominium unit in Golden Strand Apartments, A Condominium, which ownership is evidenced by a duly recorded deed, or other appropriate recorded instrument of conveyance, in the Public Records of Sarasota County, Florida, shall automatically be members of the Association and their respective membership shall automatically terminate as their ownership interest terminates. Membership is an incident of unit ownership and is not separately transferable.

**2.2 Voting Rights:** A unit shall have one (1) vote, which shall not be divided. The owner of each unit shall be entitled to one (1) vote, and the manner of exercising such voting rights shall be determined by these Bylaws.

**2.3 Designation of a Voting Representative:** If a unit is owned by more than one (1) person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit, and filed with the Secretary of the Association. If the unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate or his appointment signed by the President or Vice President of the corporation and attested to by the Secretary or Assistant Secretary of the corporation, filed with the Secretary of the Association. If a unit is owned by a partnership or any other legal entity, such as a limited liability company, the Board shall require managing partners or managing members to execute a certificate designating the individual entitled to cast the vote attributable to the unit. If a unit is owned by a trust, the trustee shall be entitled to cast the vote unless the beneficiary of the trust occupies the unit, and in such case the beneficiary/occupant of the unit shall be entitled to cast the vote. Multiple trustees and beneficiaries shall be entitled to cast the vote, and shall be subject to the same provisions as multiple owners. All such certificates shall be valid until revoked by a subsequent certificate. If any such certificate is not on file with the Secretary of the Association, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purposes.

**2.4 Proxies:** Votes may be cast in person or by written proxy substantially complying with the Condominium Act, signed by the member(s) granting the proxy. Proxies must be filed with the Association prior to the membership meeting or reconvened membership meeting. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first membership 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 not be used in electing the members of the Board.

## **III. MEETINGS OF THE MEMBERSHIP**

**3.1 Annual Meeting:** An annual meeting of the membership shall be held during the month of January of each year at a time and place to be determined by the Board at the principal office of the Association or at such other place within forty-five (45) miles of the Condominium property as may be designated by the Board, upon a time appointed by the President, for the purpose of electing directors, and for the transaction of such other business as may properly come before the meeting.

**3.2 Special Meetings:** Special meetings of the members may be called by the President or by the Board, or by a written request of the majority of the Association's voting interests, which request shall state a valid purpose(s) for the special meeting. All special meetings of the members shall be held at the principal office of the Association or at such other place within forty-five (45) miles of the Condominium property as may be designated by the Board, upon a date and time appointed by the Board. Business transacted at all special meetings shall be confined to the object(s) stated in the notice thereof.

**3.3 Membership List:** At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by unit, with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Association and shall be open to examination by any member throughout such time.

**3.4 Notice of Meeting:** Written notice of the annual or a special members meeting shall be mailed, electronically mailed, or hand delivered to each unit owner entitled to vote in any manner permitted by the Florida Statutes and Florida Administrative Code. The written notice shall state the time, place, and objects for which the meeting is called. A copy of the notice, including an agenda for the meeting subjects, shall be provided by regular or certified mail or electronically mailed by any manner permitted by the Florida Statutes and Florida Administrative Code to the members at their addresses as they appear on the books of the Association, and must also be posted in a conspicuous place on the Condominium property at least fourteen (14) days before the meeting, but no more than sixty (60) days prior to the meeting. An officer of the Association, or the manager or other person providing notice of the Association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was mailed or hand delivered in accordance with this provision, to each unit owner at the address last furnished to the Association. In lieu of providing mailed written notice for any annual or special members meeting to the individual members, the Board shall have the authority, but not the obligation, to adopt policies and procedures for the electronic transmission, via electronic mail and/or facsimile, notice of such members meetings to any member who consents in advance in writing to receiving notice of members meetings by electronic and/or facsimile transmission.

**3.5 Quorum:** A majority of the voting interests represented in person or by written proxy is required to constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the Condominium Act, by the Articles of Incorporation, or by these Bylaws.

**3.6 Adjourned Meetings:** If any meeting of the members cannot be organized because a quorum has not been obtained, the members entitled who are present either in person or by written proxy, shall have power to adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present or represented. For any such adjournment, the rescheduled meeting will be noticed in accordance with Article 3.4 above. At such rescheduled meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

**3.7 Order of Business:** The order of business at any meeting of the members shall be, as far as practical or unless otherwise determined by the chairperson, as follows:

- A. Election of Chairperson (if President or Vice President is absent).
- B. Roll call, certification of proxies, and determination of a Quorum.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading of minutes of prior meeting.
- E. Officer's Reports.
- F. Committee Reports.
- G. Election of Directors (if annual meeting).
- H. Unfinished Business.
- I. New Business and announcements.
- J. Adjournment.

**3.8 Action Without Meeting:** Whenever the affirmative vote or approval of the members is required or permitted by the Declaration, Condominium Act or these Bylaws, such action may be taken without a meeting if members entitled to cast no fewer than seventy-five percent (75%) of the votes if such meeting were held, shall agree in writing that such action can be taken and waive the necessity of such meeting. Provided, however, that if a greater percentage approval is required, then not less than such percentage must agree in writing. Provided further that the Declaration, the Articles of Incorporation and these Bylaws may not be amended without a meeting. Notice of the action so taken shall be given in writing to all members who did not approve such action within ten (10) days of such approval.

#### **IV. BOARD OF DIRECTORS**

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

**4.2 Number and Term:** There shall be three (3) or five (5) members of the Board, the number of which shall be decided by the Board at a duly noticed Board meeting. Each shall be a member of the Association or the persons exercising the rights of an owner who is not a natural person; except that a spouse or other co-owner of a Unit may serve as a Board member in the event that there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. All directors elected by the members shall be elected to serve for the term of two (2) years, or until their successors shall be elected and shall qualify. The elections of the directors shall be staggered so that at each annual meeting, approximately one-half (1/2) of the directors shall stand for election.

**4.3 Elections:** The members of the Board shall be elected by written ballot. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies. All elections must be conducted in accordance with the Condominium Act and the Florida Administrative Code, as amended, with notice and the opportunity for the members to express the desire to be a Board candidate as follows:

A. The Association shall mail or deliver to each unit owner entitled to vote, written notices of the meeting and election in accordance with the Florida Statutes and Florida Administrative Code.

B. The first notice of the election shall be provided not less than sixty (60) days prior to the election.

C. Any unit owner or other eligible person desiring to be a candidate for the Board must give written notice to the Board not less than forty (40) days before a scheduled election.

D. The Board, together with the written notice and agenda, shall mail or deliver a second notice of the election to all unit owners entitled to vote together with a ballot which shall list all candidates, in alphabetical order by surname, not less than fourteen (14) days prior to the election and meeting.

E. Upon request of a candidate, the Board shall include an information sheet, no larger than 8 1/2" x 11", which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association.

F. All votes shall be anonymous and secret, through the use of inner and outer envelope ballot procedures as set forth by the Florida Administrative Code. Elections shall be decided by the plurality of those ballots cast. There is no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of the members of the Board. There shall be no cumulative voting and no voting by proxy.

G. The regular election shall occur on the date of the annual meeting. An election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

**4.4 Vacancy:** Unless otherwise required by law, any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. The Board member appointed or elected under this Section shall fill the vacancy for the unexpired term of the seat being filled.

**4.5 Removal/Recall:** No director shall continue to serve on the Board if, except as heretofore set forth, during his term of office his membership in the corporation shall be terminated for any reason whatsoever. Any or all directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority vote of all voting interests. All recall proceedings and the filling of any vacancies as a result of a successful recall must comply with the provisions of the Condominium Act and the Florida Administrative Code. Any director or officer more than ninety (90) days delinquent in the payment of regular assessments shall be deemed to have abandoned the office, creating a vacancy to be filled by the remaining directors. A director or officer charged with a felony theft or embezzlement involving Association funds or property shall be removed from office, creating a vacancy to be filled by the remaining directors.

**4.6 Organization Meeting:** The organization meeting of the Board shall be held as determined by a majority of the directors. Notice of an organization Board meeting shall be given to each director personally or by mail, email, telephone, facsimile transmission, Skype (or a similar internet phone equivalent), 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 stated 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 noticed and ratified at the next regular meeting of the Board. A director may attend an organization Board meeting via telephone conference call if a telephone speaker is used at the meeting site 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 towards obtaining a quorum and may vote by telephone. Except as otherwise provided in the Condominium Act and herein, all meetings of the Board shall be open to all unit owners and such right shall include the right to speak.

#### **4.7 Regular Meetings:**

A. Regular meetings of the Board may be held at such time and place as shall be determined by a majority of the Board.

B. Except for meetings with the Association's attorney to seek or render legal advice regarding litigation or anticipated litigation, or Board meetings held for the purpose of discussing personnel matters, all Board meetings shall be open to the members. The right to attend Board meetings includes the right to speak at such meetings with reference to all designated agenda items. Any unit owner may tape record, videotape or digitally record Board meetings. The Board may adopt reasonable rules governing the frequency, duration and manner of unit owner participation in accordance with the Condominium Act.

**4.8 Notice of Board Meetings:** Meetings of the Board shall be held as determined by a majority of the directors. Notice of Board 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 noticed and ratified at the next regular meeting of the Board. A director may attend a Board meeting via telephone conference call if a telephone speaker is used at the meeting site 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 receipt of the request, place the item on the Board's meeting agenda.

**4.9 Special Notice of Certain Board Meetings:** In addition to the notice required in Article 4.8, not less than fourteen (14) days' notice shall be mailed, delivered or electronically mailed to the unit owners, in any manner permitted by the Florida Statutes and Florida Administrative Code, and posted conspicuously on the condominium property of any Board meeting to discuss or adopt an annual budget, consider the levy of a non-emergency special assessment or a proposed rule regarding unit use. Notice of any Board meeting in which regular or special assessments against unit owners are to be considered for any reason shall specially state that assessments will be considered and the nature, estimated cost, and description of the purposes for 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. In lieu of providing mailed written notice for any annual or special members meeting to the individual members, the Board shall have the authority, but not the obligation, to adopt policies and procedures for the electronic transmission, via electronic mail and/or facsimile, notice of such members meetings to any member who consents in advance in writing to receiving notice of members meetings by electronic and/or facsimile transmission.

**4.10 Special Meetings:** Special meetings of the Board may be called by the President, or one third (1/3) of the directors at any time. Notice shall state the purpose of the special meeting. Notice for special meetings must comply with the notice requirements discussed above in Article 4.8.

**4.11 Waiver Notice:** Any director may waive the notice of a meeting to which he is entitled before or after the meeting and such waiver shall be deemed equivalent to the giving of notice to such director. Attendance at a Board meeting shall be deemed a waiver of notice unless the director announces at the start of the meeting that the purpose of his attendance is to object to the meeting due to improper notice.

**4.12 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 person to preside as chairperson at the meeting.

**4.13 Order of Business:** The order of business at Board 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 (if applicable).
- F. Unfinished business.
- G. New business.
- H. Adjournment.

**4.14 Director's Compensation:** Directors shall receive no fee or compensation. The Association may reimburse directors for any expenses or mileage charges incurred in their official capacity upon written request and after obtaining approval from the Board.

**4.15 Delegation of Board Functions:** The Board 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.

**4.16 Liability and Indemnification:** Every director and every officer of the Association shall be indemnified by the Association in the manner provided by Chapter 617, Florida Statutes and in the Articles of Incorporation.

## **V. OFFICERS**

**5.1 Number and Election:** The executive officers shall be a President, Vice President, Treasurer, Secretary, and Assistant Secretary, each of whom shall be elected annually by the Board at the first meeting of the Board following the annual meeting of the members. Such assistant officers as may be deemed necessary may be elected by the Board. The President and the Secretary may not be the same person. Officers must be members of the Association or a person exercising the membership rights of a unit owner who is not a natural person. Spouses or co-owners may serve as Officers in the event they are appointed to the Board as provided in Section 4.2, above.

**5.2 Term:** All officers shall hold office until their successors are chosen and qualified.

**5.3 President:** The President shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings of the members and the Board. He shall sign all documents and instruments, including but not limited to checks, contracts, and deeds, on behalf of the Association, except those which the Board specifies may or shall be signed by other persons.

**5.4 Vice President:** The Board may elect a director to serve as a Vice President in its discretion. In the absence or disability of the President, the Vice President shall perform the duties of the President, and when so acting, shall have all of the powers and responsibilities of the President. The Vice President shall also assist the President generally and exercise such other powers and perform such other duties as may be designated by the directors.

**5.5 Secretary:** The Secretary shall keep the minutes of all proceedings of the 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 and the governing documents. He 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 a condominium association, as may be required by the directors or the President. The Board shall have the authority to delegate certain obligations to the Secretary or the property manager. In the event that the Board chooses not to elect a Vice President, the Secretary shall undertake the duties and responsibilities of the Vice President, stated in Article 5.4.

**5.6 Assistant Secretary:** The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence of the Secretary.

**5.7 Treasurer:** The Treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain the financial records of the Association which, shall be available for inspection by any member during the business hours on any week day, which is not a holiday as provided by Florida law. At the discretion of the Board, the functions of the Treasurer may be delegated to and performed by a financial institution located in either Charlotte or Sarasota County, in which event, no bond will be required. The Treasurer shall attend to the keeping of the books of the Association in accordance with generally acceptable accounting practices. The Treasurer may have the assistance of an accountant, who shall be employed by the Board. In the event that the Association enters into a management agreement, it may

delegate such Treasurer functions to the management agent as is deemed appropriate by the Board.

**5.8 Removal:** Any officer may be removed from his office by a majority vote of the Board called for that purpose and the vacancy created thereby shall be filled by an election of the directors at the same meeting.

**5.9 Resignation:** Any director or other officer may resign his office at any time, any such resignation is to be made in writing, and will take effect from the time of its receipt by the Association, unless some time be fixed in the resignation, in which case, the resignation will take effect from that date. The acceptance of a resignation shall be required to make it effective.

**5.10 Management:** The Board may employ the services of a manager, professional management company and/or other employees and agents as they shall determine appropriate to actively manage, operate and care for the Condominium property, with such powers and duties and at such compensation as the Board may deem appropriate and provide by resolution from time to time. Such manager, employees, and agents shall serve at the pleasure of the Board. In the event that a manager or management company is hired by the Board, the Board shall have the authority to delegate duties of particular officers to such manager or agent. To the extent that such particular duties are designated by the Board, the officers shall oversee the manager or agent to ensure adequate completion of such duties.

**5.11 Committees:** The President or a majority of the Board may designate from among the Association's members one or more committees to assist the Board in an advisory capacity, for any purpose deemed appropriate by the Board. Such committees shall not have the authority to contractually bind the Association, and shall have limited powers only to the extent specifically designated by the Board. Committee members serve at the pleasure of the Board until such members are removed or replaced by the Board.

## **VI. FINANCES**

**6.1 Contracts:** All contracts must receive the approval of the Board, and the Board shall have the authority to designate directors and/or officers to execute such contracts on behalf of the Association.

**6.2 Loans:** No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. The Board may authorize the pledge and assignment of any regular or special assessments and the lien rights of the Association as security for the repayment of such loans.

**6.3 Checks, Drafts, etc.:** All checks, drafts or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Association shall be signed by the President and/or such officer or officer, agent or agents of the Association and in such manner as shall from time to time be determined by a resolution of the Board.

**6.4 Deposits:** All funds of the Association not otherwise employed shall be deposited to the credit of the Association in such insured banks or other secure depositories as the Board may select.

6.5 **Fiscal Year:** The fiscal year of the Association shall be the calendar year. The Board may change the Association's fiscal year in the manner provided by law.

6.6 **Accounts:** Receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

A. **Current Expenses:** Current expenses shall include all receipts and expenditures to be made within the year for which receipts are budgeted and may include a reasonable allowance for contingencies and working funds. At the end of each year, any such funds may, at the discretion of the Board, be applied to reduce the assessment for current expenses for the succeeding year or to fund reserves.

B. **Reserves for Deferred Maintenance and Replacement:** Reserves for deferred maintenance and replacement shall include funds for maintenance and replacement of items which occur less frequently than annually, and to the extent required by the Condominium Act. Proxy questions relating to Association votes for waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than the purposes for which the reserves were intended shall contain the following statement, in capitalized, bold letters, in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF THOSE UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

C. **Betterments:** Reserve for betterments shall be used for capital expenditures for additional improvements or additional personal property that will become part of the common elements. Reserves for betterments shall be budgeted within the sole discretion of the Board.

6.7 **Budget:** The Board shall adopt budgets and make assessments, and shall use and expend the assessments and other receipts of the Association to carry out the powers and duties of the Association pursuant to the Declaration, these Bylaws, and the Condominium Act, as amended. The budget shall include the estimated expenses and estimated revenues and funds required to defray the current expenses and provide funds for reserves. Members shall be given written notice of the time and place of the meeting of the Board at which the budget will be considered, not less than fourteen (14) days prior to the meeting. Alternatively, the Board may propose a budget to the unit owners at a meeting of the members called by at least ten percent (10%) of the voting interests in writing, and if the budget or proposed budget is approved by the unit owners at the meeting, or by a majority of all unit owners in writing, the budget will be adopted.

6.8 **Assessments:** Assessments against a unit owner for their share of the items of the budget shall be paid on or before the due dates set forth by the Board. Such assessments shall be due in twelve (12) equal monthly installments, each of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due from the first day of each month until changed by an amended assessment. In the event that the annual assessment proves to be insufficient, the budget and the assessments may be amended at any time by the Board in the same manner as provided for the adoption of the original annual budget. The unpaid assessment

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

**6.9 Special Assessments:** Special assessments for common expenses for improvements or for services or repairs that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the unit owners as provided in this Article. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the unit owners, the assessment shall become effective, and it shall be due in the manner as the Board may require in the Notice of Assessment. Notwithstanding the foregoing, approval of the membership shall not be required as described above in emergencies or in instances where the Association has an overriding statutory or fiduciary duty to protect, maintain, repair, or replace a particular existing common element in accordance with its duties pursuant to the Condominium Act. The notice for any Board meeting in which a special assessment will be considered shall be given by written notice of the meeting along with an agenda mailed or hand delivered to each unit owner at least fourteen (14) days and no more than sixty (60) days before the meeting.

**6.10 Acceleration of Assessments:** If a unit owner shall be in default in the payment of an assessment installment for more than thirty (30) days, the Board may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the total unpaid balance of the annual assessment shall come due and payable upon the date stated in the notice.

**6.11 Lien for Assessments and Collection:** The Association shall have a lien against each unit for any unpaid assessments, interest, late fees, costs, and attorneys' fees, with respect thereto, as provided in the Condominium Act, as amended, and the Association's governing documents. Assessments and installments on them not paid when due shall bear interest up to the highest amount allowed by the Condominium Act, as determined by the Board, from the date due until the date paid. The lien shall be effective from and after recording a claim of lien in the Public Records of Sarasota County, Florida, stating the description of the unit, the name of the record owner, the amount due and the due date. The Association may bring an action in its name to foreclose a lien for assessments unpaid in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. If a member shall fail to pay any assessment, or part of it, when due, the Board shall mail notice of default to the member and shall have the authority to turn the collection matter over to the Association's attorney. Upon providing notice of intent to foreclose as required by the Condominium Act, the Board may initiate foreclosure proceedings to recover all unpaid assessments, costs, administrative late fees, interest and attorneys' fees. The Association may bid on the unit at the foreclosure sale and may acquire and hold, lease, mortgage and convey the same.

**6.12 Financial Reporting:** 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 is available upon request at no charge to the member.

**6.13 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.

## **VII. AMENDMENTS**

These Bylaws may be amended by majority vote of the Association's voting interests at the annual meeting or at any special meeting of the members. An amendment to these Bylaws may be proposed by the Board or at least a majority of the Association's members. Upon an amendment to these Bylaws being proposed by said Board or by a majority of the Association's members, such proposed amendment shall be transmitted to the President or other officer of the Association in the absence of the President, who shall thereupon call a Special Meeting of the Members of the Association for a date not sooner than fourteen (14) days nor later than sixty (60) days from the receipt by him of the proposed Bylaw amendment, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the manner provided for in the Bylaws. Upon successfully obtaining the membership approval required herein, the Bylaw amendment along with a duly-executed certificate of amendment shall be recorded in the Public Records of Sarasota County, Florida. Upon the recording of the amendment and certificate of amendment in the Public Records, the amendment shall be legally effective.

## **VIII. TRANSFER OF UNITS**

The Board is empowered to approve or disapprove of transfers of units as provided in the Declaration and the Board shall make reasonable rules, regulations and standards consistent with the Declaration governing the approval or disapproval of transfers in the Condominium, which regulations and standards shall be designed to maintain a community of congenial residents. However, no person shall be denied the right to purchase or lease a unit because of race, religion, sex or national origin.

## **IX. RULES AND REGULATIONS**

The Board may from time to time adopt rules and regulations governing all aspects of the condominium property. All such rules and regulations shall be furnished to each unit owner and subsequent purchasers of units and shall be posted and remain available in the office of the Association. However, the failure to do so shall not invalidate any rule or regulation.

## **X. FINES AND ENFORCEMENT**

**10.1 Authority to Levy Fines:** In addition to other enforcement remedies provided by the Association, the Association may levy and impose a fine for each violation by the owner, or the owner's tenant, invitee, occupant, licensee, guest or visitor, of the Declaration, these Bylaws,

or the rules and regulations. A fine shall not become a lien against a unit unless otherwise provided in the Condominium Act.

**10.2 Notice of Hearing:** After levying a fine, the Board shall provide written notice to the unit owner and the person sought to be fined at least fourteen (14) days in advance of the hearing before a committee. The notice shall be sent by regular mail or by certified mail, return receipt requested. Notice shall be complete upon mailing. The notice shall include the following: a statement of the date, time and place of the hearing; a short statement of the provisions of the Declaration, Bylaws, or rules and regulations which have been allegedly violated; and a short plain statement of the matter(s) asserted by the Association to constitute the violation.

**10.3 Due Process:** The party against whom a fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and verbal argument on all issues involved and shall have an opportunity at a hearing before a committee to review, challenge, and respond to any material considered by the Association. Hearsay shall be admissible; however, the committee shall determine what weight, if any, it is given. The hearing shall be conducted before a panel of at least three (3) unit owners appointed by the Board, who shall be referred to collectively as the Fining Committee. None of the members of the Fining Committee may simultaneously be serving as a Board director or a person simultaneously residing in any director's household. If the Fining Committee, by majority vote, which may be taken by secret ballot, rejects the fine, a fine may not be imposed. The Fining Committee's determination shall be transmitted to the Board, which shall impose the fine if it is confirmed by the Fining Committee. After a fine is imposed, the Association shall provide a written demand for payment to the person fined. The Board may adopt additional rules, regulations and policies to fully implement the Association's fining authority. The Association shall substantially comply with these requirements.

**10.4 Amount of Fine:** No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for a hearing. However, no continuing fine shall in the aggregate exceed \$1,000, unless otherwise authorized by the Condominium Act.

**10.5 Payment of Fine:** The owner of a unit upon which a fine has been imposed shall be jointly and severally liable for the payment of a fine levied against the owner's tenant, invitee, occupant, licensee, guest or visitor. If not paid within thirty (30) days, a fine shall accrue interest at the highest rate allowed by law and shall be subject to a late payment fee of \$25. The owner shall be liable for all attorneys' fees and costs incurred by the Association incident to the levy or collection of a fine, including but not limited to attendance by the Association's attorney at the hearing and the filing and prosecution of a lawsuit. Any partial payments received by the Association shall be first applied against accrued interest, then attorneys' fees and costs, and then to the unpaid fine or fines.

## **XI. CONFLICT**

The governing documents shall control in the following order of priority: Declaration; Articles of Incorporation; these Bylaws; and Rules and Regulations. In the event of any conflict between the provisions hereof and the Condominium Act, the Condominium Act shall control.

## **XII. CONSTRUCTION**

The provisions hereof shall be liberally construed to grant to the Association sufficient practical authority to operate the condominium. Whenever the context so requires, the use of any gender herein shall be deemed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.