

PROPOSED AMENDED AND RESTATED
BYLAWS OF COACHMAN CREEK CONDOMINIUM ASSOCIATION, INC.
(a corporation not for profit)

*Substantial rewording of the Bylaws.
Please see existing Bylaws for present text.*

This document consolidates, restates, further amends, supersedes and replaces all previously recorded amendments to the Bylaws of Coachman Creek Condominium Association Inc., which were originally recorded in Pinellas County, Florida Official Records Book ("ORB") 4913, Page 1497, and thereafter successively amended in ORB 1787, Page 1787; ORB 12503, Page 2486; ORB 15472, Page 1617; and ORB 16903, Page 231.

1. GENERAL.

1.1 Identity. These are the amended and restated Bylaws of Coachman Creek Condominium Association Inc., hereinafter referred to as the "Association," a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapters 617 and 718 of the Florida Statutes. Chapter 718 of the Florida Statutes is hereinafter referred to as the "Condominium Act".

1.2 Fiscal Year. The fiscal year of the Association shall be as is determined by the Board of Directors.

1.3 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.

1.4 Definitions. The terms used herein shall be as defined in the Condominium Act, and the Declaration of Condominium for Coachman Creek, a Condominium.

2. MEMBERSHIP MEETINGS.

2.1 Annual Membership Meeting. The annual membership meeting shall be held in October of each year, on the date, time, and place designated by the Board of Directors, for the purpose of electing the Board of Directors and transacting any other business authorized to be transacted by the unit owners.

2.2 Special Membership Meeting. Special membership meetings shall be held whenever called by the president or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from unit owners entitled to cast twenty percent (20%) of the eligible voting interests. Business transacted at all special meetings shall be confined to the subjects stated in the notice thereof.

2.3 Notice. Notice of all membership meetings stating the time, place, subjects, and purposes for which the membership meeting is called, shall be given by the president, secretary, or management agent for the Association, unless the right to receive notice is

waived in writing. Such notice shall be in writing to each unit owner at the unit owner's address as it appears on the books of the Association and shall be mailed by regular mail not less than fourteen (14) nor more than sixty (60) days prior to the date of the membership meeting. Notice may be electronically transmitted to those unit owners who consent to receive such electronic transmission in writing. Notice of the membership meetings shall be posted continuously and conspicuously on the condominium property for at least fourteen (14) days in advance of such membership meeting for the unit owners' attention, if required by the Condominium Act.

2.4 Electronic Documents, Electronic Notice, and Signatures.

A. Electronic Notice. Notice of meetings of the Board of Directors, unit owner meetings (except unit owner meetings called to recall Board members under Section 718.112(2)(j) of the Condominium Act), and committee meetings may be given by electronic transmission to unit owners who consent to receive notice by electronic transmission, pursuant to the provisions of the Condominium Act, as amended from time to time.

B. Documents. Whenever the governing documents require a document, record, or instrument be written or in writing, the requirement shall be deemed satisfied by the use of an electronic document. Electronic document shall mean information created, transmitted, received, or stored by electronic means and retrievable in human perceivable form, such as email, web pages, electronic documents, facsimile transmissions, etc. Records, documents, and instruments shall not be denied effect or validity solely on the grounds that they are electronic.

C. Signatures. Whenever the governing documents require a signature, an electronic signature satisfies that requirement only if:

1. The signature is easily recognizable as a secure electronic signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or

2. The Board reasonably believes that the signatory affixed the signature with the intent to sign the electronic document, and that the electronic document has not been modified since the signature was affixed.

D. Verification and Liability for Falsification. The Board may require reasonable verification of any electronic signature, document, record, or instrument. Pending verification, the Board may refuse to accept any electronic signature, document, record, or instrument that, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Association shall be liable to any member or any other person for accepting or acting in reliance upon an electronic signature or electronic document which the Board reasonably believes to be authentic. Any member or person who negligently, recklessly, or intentionally submits any falsified electronic document or unauthorized

electronic signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees, and expenses incurred as a result of such acts.

2.5 Quorum. A quorum at any membership meetings shall consist of unit owners entitled to cast one-third (1/3) of the total eligible voting interests of the Association, including those unit owners present in person and those represented by limited proxy. The acts approved by a majority of the votes present at a membership meeting at which a quorum is present, shall constitute the acts of the unit owners, except when approval by a greater number of unit owners is required by the Condominium Act, the Declaration, the Articles of Incorporation, or these Bylaws.

2.6 Voting. Unit owners are entitled to one (1) vote for each unit owned. If a unit is owned by one (1) natural person, individually or as trustee, the right to vote shall be established by the record title to the unit. If a unit is owned jointly by two (2) or more persons, that unit's vote may be cast by any of the owners provided only one (1) vote shall be cast. If multiple owners of a unit cannot agree how to vote, and attempt to cast votes which are in conflict with those cast by another owner, the vote for that unit will not be counted. The vote of a unit owner who is not a natural person, shall be cast by any officer of a corporation, or any partner or managing agent of another type of entity.

2.7 Limited Proxies. Votes may be cast in person or by limited proxy. The limited proxy vote may be made by any person entitled to vote and shall be valid only for the particular membership meeting so designated, as well as any adjournments thereof. In no event, shall any limited proxy be valid for a period longer than ninety (90) days after the date of the first membership meeting for which it was given. Said limited proxy must be filed with the secretary or management agent before the appointed time of the membership meeting or any adjournment thereof.

2.8 Adjourned Membership Meetings. If any membership meeting cannot be organized because a quorum has not been obtained, the unit owners who are present, either in person or by limited proxy, may adjourn the meeting from time to time until a quorum is present.

2.9 The Order of Business. The order of business at annual membership meetings, and to the extent applicable at other membership meetings, shall be:

- A. Calling of the roll and certifying of proxies.
- B. Proof of notice of meeting or waiver of notice.
- C. Appointment of inspectors of election.
- D. Election of the Board of Directors.
- E. Reading and disposal of any unapproved minutes.
- F. Reports of officers.

- G. Reports of committees.
- H. Unfinished business.
- I. New business.
- J. Adjournment.

2.10 Minutes. Minutes of all membership meetings shall be kept in a business-like manner and available for inspection by unit owners and the Board of Directors at all reasonable times.

3. BOARD OF DIRECTORS.

3.1 Membership. All members of the Board of Directors shall be members of the Association.

3.2 Election of Directors. The election of the Board of Directors shall be conducted in the following manner:

A. Election of Board of Directors shall be held at the annual membership meeting, in accordance with the Condominium Act and the election procedures adopted by the Division of Florida Condominiums, Timeshares, and Mobile Homes, as amended from time to time. Such procedures may specifically include voting by electronic means.

B. The election shall be by plurality of the votes cast, each person voting being entitled to cast the votes for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

C. 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.

D. The Board of Directors may appoint a search committee to generally recruit and encourage eligible persons to run as candidates for election to the Board of Directors. However, such committee may not propose or suggest which candidates would be most appropriate.

E. In accordance with the Condominium Act, not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, either by electronic transmission, or by regular US mail (whether separately or included in another Association mailing, which includes regularly published newsletters), or by hand delivery, a first notice of the date of election to each unit owner entitled to vote. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors must deliver written notice to the Association not less than forty (40) days before a scheduled election.

F. The Association shall mail, deliver, or electronically transmit a second notice of election to all owners entitled to vote therein, together with a ballot which shall list all candidates and the written notice and agenda. The second notice must be mailed, electronically transmitted, or delivered to each unit owner at least fourteen (14) days prior to the annual meeting. Upon request of a candidate, the Association shall include an information sheet, no larger than eight and one-half (8-½) inches by eleven (11) inches, which must be furnished by the candidate to the Association not less than thirty-five (35) days before the election, in order to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. Procedures for counting of votes shall be as established by the Division of Florida Condominiums, Timeshares, and Mobile Homes.

3.3 Vacancy. If any director position becomes vacant by reason of death, resignation, retirement, disqualification, removal or otherwise, the remaining members of the Board of Directors shall call a special Board meeting, quorum requirements withheld, in which the remaining members of the Board of Directors shall choose a successor who shall hold the director's position on the Board of Directors for the unexpired term for which such vacancy occurred.

3.4 Recall. Any director may be recalled from the Board of Directors with or without cause by the vote or agreement in writing of a majority of all eligible voting interests of the unit owners in accordance with the procedures set forth by the Florida Division of Condominiums, Timeshares and Mobile Homes, as may be amended from time to time.

3.5 Number and Term of the Board of Directors.

A. The number of Directors shall be five (5). The term of office for Directors shall be staggered periods of two (2) years. A majority of directors shall be elected in odd numbered years and a minority of directors shall be elected in even numbered years.

B. Each Director shall serve until the annual membership meeting in the year in which such Director's term expires, or until such Director is removed in a manner elsewhere provided. Notwithstanding any other provision of the Bylaws, any person appointed to fill a vacancy on the Board of Directors shall serve for the remaining unexpired term of the position on the Board that is being filled.

3.6 Organizational Meeting. The organizational meeting of a newly-elected Board of Directors may be held immediately following the election, or at any time within thirty (30) days of their election, at such place and time as shall be fixed by the Board of Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary if such meeting is held immediately following the annual membership meeting.

3.7 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by the president or by a majority of the Board of Directors. Notice of regular meetings shall be given to each Director,

personally or by mail, telephone, or electronic transmission, at least forty-eight (48) hours prior to the time of such meeting.

3.8 Special Meetings. Special meetings of the Board of Directors may be called by the president and must be called by the secretary at the written request of a majority of the Board of Directors. Except in an emergency, notice of the meeting shall be given to each Director personally or by mail, telephone or electronic transmission, at least forty-eight (48) hours prior to the time of such meeting, which notice shall state the time, place and purpose of the meeting.

3.9 Notice.

A. Any Director may waive notice of a meeting in writing, before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice to such Director.

B. The Association shall comply with the Condominium Act, as amended from time to time, regarding requirements for written and posted notice of Board of Directors meetings for the purpose of notifying unit owners of such meetings.

3.10 Quorum. A quorum at the Board of Director's meetings shall consist of a majority of the entire Board of Directors. Any director may participate in a regular or special meeting of the Board through the use of any means of communication by which all directors participating, and all members in attendance, may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting. The acts approved by a majority vote of the directors 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 the Board of Directors is required by the Declaration, the Articles of Incorporation, or these Bylaws.

3.11 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.12 Joinder in Meeting by Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of the action taken at such meeting by such director member.

3.13 Presiding Officer. The presiding officer of the Board of Directors' meetings shall be the president. In the absence of the president, the vice president shall preside. In the absence of the president and vice president, the remaining Board of Directors present shall designate one of the Board of Director members to preside.

3.14 Minutes. Minutes of all meetings of the Board of Directors and/or membership meetings shall be kept in a business-like manner and available for inspection by unit owners and the Board of Directors at all reasonable times.

3.15 Open Meetings. Meetings of the Board of Directors shall be open to all unit owners except as otherwise permitted under the Condominium Act as to Board of Directors meetings which are privileged and/or confidential. Unit owners shall have the right to participate in Board of Directors meetings as provided for in the statutes, and in rules adopted by the Board of Directors which are consistent with the statutes.

4. 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 condominium unit owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act:

4.1 To contract for the management and maintenance of the condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

A. All contracts for the purchase, lease or renting of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one (1) year, shall be in writing.

B. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding five (5%) percent of the total annual budget of the Association (except for contracts with employees of the Association, attorneys, accountants, managers or management companies, architects, engineers, or landscape engineers), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association.

C. The Board need not accept the lowest bid.

4.2 To purchase the necessary equipment and tools required in the maintenance, care, and preservation of the common elements.

4.3 To employ personnel to perform the services required for proper operation of the condominium.

4.4 To make repairs, additions and improvements to, or alterations of, the condominium property, and make repairs to and restoration of the condominium property, in accordance

with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

4.5 To operate and manage the condominium in accordance with the sense, meaning, direction, purpose and intent of the Declaration of Condominium as the same may be from time to time amended and to otherwise perform, fulfill and exercise the powers and privileges, options, rights, duties, obligations and responsibilities entrusted to or delegated to it by the Declaration, or the Bylaws or the Condominium Act.

4.6 To negotiate and establish equitable prorrations for the cost and expenses of replacements and maintenance, of any nature, to or for any properties, buildings, structures, facilities, or improvements, whether owned or leased by the Association and share in use and enjoyment with any other person, corporation, organization or condominium Association.

4.7 To borrow money on behalf of the condominium when required in connection with the operation, care, upkeep and maintenance of the common elements or the acquisition of property, and granting mortgages and/or security interests in Association owned property; provided, however, that the consent of the unit owners, by the affirmative vote of a majority of those voting members who participate in the voting, in person or by proxy, at a meeting duly called for such purpose, shall be required for the borrowing of any sum in excess of twenty percent (20%) of the annual budget. Notwithstanding the foregoing, membership approval is not necessary for the borrowing of any sums necessary to address emergency maintenance of the common elements.

4.8 To convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

4.9 To obtain and review insurance for the condominium property.

4.10 To maintain accounts at depositories on behalf of the Association and designate the signatories required therefor.

4.11 To enter into and upon the units when necessary and with as little inconvenience to the unit owner or tenant as possible in connection with such maintenance, care, and preservation.

4.12 To make, levy and collect assessments against owners and others to provide the funds to pay for common expenses of the condominium, as such terms are defined in the Declaration, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association.

4.13 To collect delinquent assessments by suit or otherwise, abate nuisances, and enjoin or seek damages from the unit owners for violation of the governing documents.

4.14 To adopt an annual budget as more specifically provided herein.

- 4.15 To approve or disapprove the transfer, mortgage and ownership of units as may be provided by the Declaration of Condominium. To impose a lawful fee in connection with the approval of the transfer or sale of units, not to exceed the maximum amount permitted by law in any one case.
- 4.16 To buy, sell, lease, mortgage, or otherwise deal with any and all property, whether real or personal, and specifically including the units in the condominium and to acquire units by foreclosure or otherwise, in the name of the Association in accordance with, and as may be permitted by the Florida Statutes.
- 4.17 To make, establish, and enforce reasonable rules and regulations governing the use of units, common elements, limited common elements, and other condominium property, as said terms are defined in the Declaration.
- 4.18 To adopt hurricane shutter specifications for the condominium which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code, or shall be structured to ensure that installed shutters are in compliance with the applicable building code.
- 4.19 To enforce obligations of the unit owners, to allocate profits and expenses, and to take such other actions as shall be deemed necessary and proper for the sound management of the condominium.
- 4.20 To enforce the provisions of the governing documents and to levy fines against unit owners for violations thereof. Fines will be imposed in accordance with the Florida Statutes.
- 4.21 In the event of any emergency as defined below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Sections 718.1265, 617.0207, 617.0303, and other sections of the Florida Statutes, as amended from time to time.
- A. The Board of Directors may name an assistant officer who is not a member of the Board of Directors, and said assistant officer shall have the same authority as the elected officer to whom they assist during the period of the emergency, to accommodate the incapacity or unavailability of any elected officer of the Association.
 - B. The Board of Directors may relocate the principal office or designate alternative principal offices or authorize the officers to do so.
 - C. During an emergency, the Board of Directors may hold meetings with notice given only to those members of the Board of Directors with whom it is reasonable to give such notice. The Board of Director members in attendance at such meeting shall constitute a quorum. One (1) member of the Board of Directors may be designated to act on behalf of the Board of Directors during such emergency.

D. Corporate action taken in good faith during an emergency under this section to further the ordinary affairs of the Association shall bind the Association; and shall have the rebuttable presumption of being reasonable and necessary.

E. Any officer, Board of Director member, or employee of the Association acting with a reasonable belief that such actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of the willful misconduct.

F. These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

G. For purposes of this section, an emergency exists during a period of time that the condominium or the immediate geographic area in which the condominium is located is subjected to:

1. A state of emergency declared by local civil or law enforcement authorities;
2. A hurricane warning;
3. A partial or complete evacuation order;
4. Federal or state "disaster area" status; or
5. A catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

H. An emergency also exists for purposes of this section during the time when a quorum of the Board of Directors cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) members of the Board of Directors, or by the president, that an emergency exists shall have presumptive validity.

I. In order for these emergency powers to be invoked, in addition to the occurrence of any of the events noted herein, there must also exist:

1. Substantial damage or threat of imminent substantial damage to any portion of the building structure, envelope, utilities or equipment; or,
2. The common elements of the community and/or the building (or any portion thereof) is inaccessible or uninhabitable.

4.22 The Board shall have the authority to adopt rules and regulations to supplement the provisions contained within the governing documents.

5. OFFICERS OF THE ASSOCIATION.

5.1 Officers. The officers of the Association shall be a president, vice president, treasurer and a secretary, all of whom shall be members of the Board of Directors, and shall be elected annually by the Board of Directors. There may also be such assistant secretaries and assistant treasurers as the Board of Directors may from time to time determine. The Board of Directors may also appoint such other officers and agents as it may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by the Board of Directors. Any person, except the president, may hold two (2) or more offices. However, nothing herein shall preclude the president acting or reporting for any other officer in the event of the absence or resignation of such officer, but only until such time as the officer is replaced. Removal of a director from the elected office held by a director shall require the affirmative vote of a majority of the total number of Board members (i.e., three (3) votes of a five (5) member Board). A vacancy in any office however, may be filled by a majority simple vote of the Board of Directors, present at a meeting at which a quorum has been attained.

5.2 President. The president shall be the chief executive officer of the Association. The president shall have all of the powers and duties usually vested in the office of president of an Association, including but not limited to the power to appoint committees from among the membership from time to time to assist in the conduct of the affairs of the Association, subject to the right of a vote of the majority of the Board of Directors to overrule the president as to any appointment and to remove any committee member or disband any committee.

5.3 Vice President. The vice president shall exercise the powers and duties of the president in the event of the president's absence or disability. The vice president shall also assist the president generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

5.4 Secretary. The secretary shall keep the minutes of all proceedings of the Board of Directors and the membership meetings. The secretary shall attend to the giving and serving of all notices to the membership and the Board of Directors and other notices required by law, and shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. The secretary shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an Association and as may be required by the Board of Directors or the president. The assistant secretary, if any, shall perform the duties of the secretary when the secretary is absent, and shall otherwise assist the secretary, as authorized by the Board of Directors from time to time.

5.5 Treasurer. The treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. The treasurer shall keep the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of treasurer. The assistant treasurer, if any, shall perform

the duties of the treasurer when the treasurer is absent, and shall otherwise assist the treasurer, as authorized by the Board of Directors from time to time.

5.6 Compensation. No compensation shall be paid to any officer of the Association.

5.7 Duties of the Manager. The Board of Directors may delegate to a manager of a management company such duties which would otherwise be performed by its secretary and treasurer as it deems appropriate, including recordkeeping, giving and receiving notices, keeping minutes, signing checks up to certain specified limits, and other duties and functions as determined appropriate by the Board of Directors from time to time.

6. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

A. Operating Account. This account shall include line items for current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds.

B. Reserve Account or Accounts. This account, or accounts, shall include a reserve for deferred maintenance (which shall include funds for maintenance items that occur less frequently than annually), a reserve for replacement (which shall include funds for repair or replacement required because of damage, depreciation, or obsolescence, in addition to changes in applicable codes and requirements), and a reserve for betterments, (which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements).

6.2 Budget. The Board of Directors shall adopt 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 reserves. The adoption of a budget shall comply with the requirements and procedures set forth in the Condominium Act as amended from time to time.

6.3 Statutory Reserves for Capital Expenditures and Deferred Maintenance. The proposed budget must include provisions for funding reserve accounts for capital expenditures and deferred maintenance, as required by law. These accounts shall include roof replacement, building painting, and pavement resurfacing. They shall also include any other planned or foreseeable capital expenditures or deferred maintenance item with a current estimated cost of ten thousand dollars (\$10,000.00) or more, or such other minimum threshold amount established by the Condominium Act as amended from time to time. The amount to be reserved for each item shall be computed by a formula based on the estimated remaining life and replacement cost of the item. These reserves must be funded unless the membership subsequently determine, by majority vote, to fund no reserves, or less than adequate reserves, for a fiscal year. The funds in a reserve account and all interest earned on the account, shall be used only for the purposes for which the reserve account is established,

unless use for another purpose is approved in advance by a majority of the total eligible voting interests participating in the voting at a membership meeting, in person or by proxy. Reserve funds shall not be commingled in the same account as operating funds.

6.4 Operating Reserves. The Board of Directors may establish one (1) or more additional reserve accounts in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These reserves offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any common expense approved by the Board of Directors.

6.5 Pooled Reserves. In accordance with the Condominium Act and Florida Administrative Code, the membership may establish a system of pooled reserves in lieu of separate reserve accounts for each of the required assets being maintained by the Association.

6.6 Assessments; Installments. Regular annual assessments against the unit owners for their share of the items of the budget shall be made for the fiscal year annually, and shall be payable in monthly installments, due on the first day of each month of each year, unless otherwise determined by the Board of Directors. If an annual budget has not been adopted at the time the first monthly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last monthly payment, and payments shall be continued at such rate until a budget is adopted and new monthly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each unit's next due monthly installment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at a general or special Board of Directors meeting.

6.7 Special Assessments. Special assessments may be imposed by the Board of Directors to meet certain unexpected, non-recurring, non-funded, or under-funded expenses. Special assessments are due on the date or dates specified in the resolution of the Board of Directors approving such assessments. The notice of any Board of Directors meeting at which a special assessment will be considered shall be given in the manner required by the Condominium Act as amended from time to time. The funds collected pursuant to a special assessment must be spent for the stated purpose(s) of such assessment and a separate accounting of the funds collected pursuant to such an assessment shall be maintained. Upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board of Directors, either be returned to the unit owners or applied as a credit toward future assessments.

6.8 Default and Lien for Nonpayment. In the event any assessments are not paid by the unit owner, then a lien shall result upon the respective unit of the delinquent unit owner and said lien may be foreclosed as provided by the Condominium Act, as amended from time to time. The unit owner shall also be personally liable for all assessments, interest, late fees, costs and attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, including costs and attorneys' fees incurred prior to any litigation and on appeal. If the unit is owned by more than one person, all owners will be jointly and severally liable.

6.9 Depository. The depository of the Association shall be such financial institutions as shall be designated from time to time by the Board of Directors, and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

6.10 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association.

6.11 Audit. An audit of the accounts of the Association may be made from time to time as directed by the Board of Directors, or as required by the Condominium Act, as amended from time to time. A copy of any audit report received as a result of an audit shall be made available for inspection by unit owners and a copy of any such audit report shall be furnished to unit owners upon request.

6.12 Financial Reporting. Financial reporting shall be made to the unit owners in the manner required by the Condominium Act, as amended from time to time.

7. AMENDMENTS.

7.1 Proposal of Amendment. Unit owners may propose an amendment to these Bylaws by instrument in writing directed to the president or secretary of the Board of Directors signed by not less than twenty percent (20%) of the total eligible voting interests in the condominium. Amendments may be proposed by the Board of Directors by action of a majority of the Board of Directors at any regularly constituted meeting thereof. Any proposed amendments shall be subject to editing as to form and legality by the Association's legal counsel. Amendments must be approved by at least a majority of those members who cast a vote in person or by proxy at a membership meeting, provided that a majority of all members must participate in the voting in order for the vote to be valid.

7.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the said certificate shall be executed by the president or vice president of the Association and witnessed and notarized with the formalities of a deed, and shall be effective upon recording in the Public Records of Pinellas County, Florida.

8. SEVERABILITY AND INTERPRETATION.

8.1 The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provisions of these Bylaws, shall not affect the validity of the remaining portions.

8.2 The provisions of Declaration of Condominium, the Articles of Incorporation, and these Bylaws shall be interpreted, construed, and applied to avoid inconsistencies or

conflicting results whenever possible. In the event of conflict, the hierarchy of the Association governing documents shall be in the order stated herein.

END OF PROPOSED AMENDED AND RESTATED BYLAWS