

Prepared by and Return to:
Richard A. Ulrich, Esq.
Roy E. Dean, Esq.
Ulrich, Scarlett, Wickman & Dean, P.A.
713 S. Orange Ave., Ste. 201
Sarasota, Florida 34236

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KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL



CERTIFICATE OF RESTATEMENT OF

BYLAWS FOR ALAMEDA ISLES HOMEOWNERS ASSOCIATION, INC.

THE UNDERSIGNED, as President of Alameda Isles Homeowners Association, Inc., a Florida not for profit corporation (hereinafter the "Association") hereby certifies that the Bylaws for Alameda Isles Homeowners Association as recorded in Official Records Book 1977, Pages 1981 et seq., as amended, in the Public Records of Sarasota County, Florida, were duly restated by the required vote of the members of the association present in person or by proxy, at a properly called meeting of the Association held on January 23, 2015.

The restated Bylaws were substantially rewritten and a clean copy of the proposed Restated Bylaws was provided to the members. It is further certified that the Restated Bylaws for Alameda Isles Homeowners Association is attached hereto.

IN WITNESS WHEREOF, the Association has caused this Certificate to be executed by its President and attested to by its Secretary this 6th day of February, 2015.

ALAMEDA ISLES HOMEOWNERS
ASSOCIATION, INC., a Florida not for
profit corporation

WITNESSES (As to President)

William Lawler
Print Name: William Lawler

Janet Caridava
Print Name: Janet Caridava

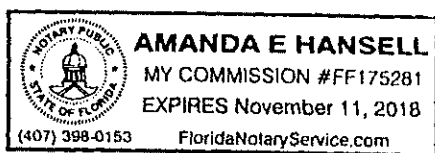
By: June Lawe
President: June Lawe

Attested:

By: Renee J Palmer
Secretary: Renee Palmer

STATE OF FLORIDA)
COUNTY OF SARASOTA)

The foregoing instrument was acknowledged before me this 6th, day of February, 2015, by JUNE LAWE, as President of Alameda Isles Homeowners Association, Inc., a Florida not for profit corporation, on behalf of said corporation, who is personally known to me or has produced _____ as identification.



Amanda E. Hansell
Print Name: Amanda E. Hansell
Notary Public
My Commission Expires: 11/11/2018

Prepared by and return to:
Roy E. Dean
Ulrich, Scarlett, Wickman & Dean, P.A.
713 S. Orange Ave., Ste 201
Sarasota, FL 34236

RESTATED BYLAWS

ALAMEDA ISLES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

IDENTITY

1.1 Corporate Documents. These are the bylaws of ALAMEDA ISLES HOMEOWNERS ASSOCIATION, INC. a corporation not for profit under the laws of the State of Florida, (the "Corporation"), the articles of incorporation of which were filed originally with the Florida Secretary of State on February 21, 1985.

1.2 Principal Office. The principal office of the Corporation is at 1 Alameda Grande, Englewood, Florida 34223, or at such other place as may be subsequently designated by the board of directors of the Corporation (the "Board").

1.3 Purpose. The Corporation has been organized pursuant to Chapter 719, Florida Statutes (the "Cooperative Act"), for the purpose of administering ALAMEDA ISLES HOMEOWNERS COOPERATIVE (the "Cooperative"), in Sarasota County, Florida. Words in these bylaws shall have the same meanings as set forth in the Cooperative Act except as may be otherwise defined herein.

1.4 Seal. The Seal of the Corporation shall bear the name of the Corporation and the year of incorporation.

1.5 Fiscal Year. The fiscal year of the Corporation shall be the calendar year January 1 through December 31.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

2.1 Membership. Membership in this Corporation shall consist of the bona fide lessees under proprietary leases, as restated and amended, or either, ("Proprietary Lease" or "Proprietary Leases") of lots in the Cooperative ("Lot" or "Lots") who have validly obtained a membership certificate in the Corporation ("Shareholder" or "Shareholders"). Upon the transfer of a membership certificate, either voluntarily in accordance with these bylaws, or by operation of law, the transferee shall become a Shareholder of the Corporation if all the requirements for membership have been met. If the membership certificate is vested in more than one person, all of the persons owning the membership certificate shall be eligible to hold office, attend

meetings, and do and perform every act as a Shareholder of the Corporation.

2.2 Voting Rights. In any Shareholders' meeting, the owner of a membership certificate shall be entitled to cast one vote for each membership certificate owned. A vote shall not be divisible.

2.3 Quorum. A quorum at Shareholders' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. 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 Shareholders, except when approval by a greater number of Shareholders is required by law, the articles of incorporation or these bylaws.

2.4 Voting Membership Certificates Jointly Owned. If a membership certificate is vested in more than one person, any one of the joint Shareholders may cast a vote for the membership certificate, provided, that if more than one of the joint Shareholders seeks to vote on a matter and the votes do not agree, no vote shall be counted for the membership certificate in that matter. Where voting is by ballot, only one ballot shall be provided for each membership certificate, even if jointly owned. Where ballots are distributed at a meeting, the first of the joint owners of a membership certificate who claims the ballot shall be provided it. Where ballots are sent by mail, the ballot shall be provided to the joint owners of a membership certificate at the address which they designate to receive notices and in the absence of such designation shall be sent to such other address as required by law.

2.5 Proxies. Except for elections of members of the Board of Directors, votes may be cast in person or by limited proxy substantially conforming to the limited proxy form required by state law. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the secretary of the Corporation before the appointed time of the meeting or any adjournment of the meeting. A proxy shall be effective only for the specific meeting for which originally given and for any lawfully adjourned meetings thereof. Shareholders may not vote by general proxy except as authorized by Section 719.106(1)(b)2, Florida Statutes. 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 person executing it.

ARTICLE III

SHAREHOLDERS' MEETINGS

3.1 Notice. The president, vice president or secretary shall mail or deliver a notice of all Shareholders' meetings to each Shareholder not less than fourteen (14) days or more than sixty (60) days prior to the date of the meeting. Such a notice and meeting agenda shall also be posted in a conspicuous place on the Cooperative property at least fourteen (14) continuous days prior to such meeting. Notice of any meeting shall state the date, time, and place of the meeting, and shall contain the meeting agenda. All notices shall be mailed or delivered to the address of the Shareholder as it appears on the books of the Corporation. Proof of such delivery of mailing shall be given by the affidavit of the person giving the notice or the post office certificate of mailing shall be retained as proof of such mailing.

3.2 Annual Shareholders' Meetings. The annual Shareholders' meeting shall be held at such date, time and place in Sarasota County, Florida, as determined from time to time by the Board of Directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the Shareholders.

3.3 Special Shareholders' Meetings. Special Shareholders' meetings shall be held whenever called by the president or vice president, and must be called by the president, vice president or secretary upon written request of a majority of the directors or upon written request of voting Shareholders representing not less than twenty percent (20%) of the total number of membership certificates outstanding. Such request shall state a valid purpose for the special meeting. The notice of a special meeting shall state the purpose of the meeting. Business transacted at all special meetings shall be confined to the purpose stated in the notice of meeting.

3.4 Adjourned Meetings. If any meeting of the Shareholders cannot be organized because a quorum has not attended, the Shareholders who are present in person and by proxy may adjourn the meeting from time to time until a quorum is present.

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

- (a) calling of the roll or certifying of registration and proxies;
- (b) proof of notice of the meeting;
- (c) election of directors;
- (d) reading and disposal of any unapproved minutes;
- (e) reports of officers;
- (f) reports of committees;
- (g) unfinished business;
- (h) new business; and
- (i) adjournment.

3.6 Minutes of Meeting. The minutes of all Shareholders' meetings shall be kept in a book available for inspection at any reasonable time by the Shareholders, or their authorized representatives, and by board members. The Corporation shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV

DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a board of seven (7) directors. All directors shall be Shareholders or the designated voter of a corporate or trust Shareholder. No director shall continue to serve on the Board after he or she ceases to be a Shareholder or the designated voter of a corporate or trust Shareholder.

4.2 Election of Directors. Election of directors shall be conducted in the following manner or in such other manner as required by state law.

(a) Election of directors shall take place concurrently with the annual Shareholders' meeting. Beginning with the 2001 annual meeting election of directors, the three (3) candidates

then receiving the highest number of votes served three (3) year terms, the two (2) candidates then receiving the next highest number of votes served two (2) year terms, and the next two (2) candidates receiving the next highest number of votes served a one (1) year term. At each annual election thereafter, directors have been, and shall be hereafter, elected for three (3) year terms to fill the vacancies of those directors whose terms are then expiring.

(b) Not less than sixty (60) days before a scheduled election, the Corporation shall mail or deliver or transmit, whether by separate Corporation mailing or electronic transmission, or included in another Corporation mailing or delivery, including regularly published newsletters, or electronic transmission, to each Shareholder entitled to vote, a first notice of the date of the election. Any eligible person desiring to be a candidate for the Board of Directors shall give written notice to the Corporation not less than forty (40) days before a scheduled election. Not less than thirty (30) days before the election meeting the Corporation shall mail a second notice of meeting to all Shareholders entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Corporation shall include a single, one-sided unedited information sheet no larger than 8½ inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Corporation.

(c) The election shall be by secret written ballot and by plurality of the votes cast, each person voting being entitled to cast a vote for each of as many candidates or nominees as there are vacancies to be filled. There shall be no cumulative voting. There is no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. Use of proxies shall not be permitted. No Shareholder or designated voting representative of a Shareholder shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid.

4.3 Removal. Directors may be removed, with or without cause, by the affirmative vote of a majority of the Shareholders in the manner provided in the Cooperative Act.

4.4 Vacancies. Except as to vacancies provided by removal of a majority of directors by Shareholders (which shall be filled in the manner provided by the Cooperative Act), vacancies in the Board of Directors shall be filled by the remaining directors.

4.5 Resignation. Any director may resign at any time by delivering written notice of such resignation to the office of the Corporation. A director shall become disqualified to hold office upon the transfer or termination of his or her membership certificate.

4.6 Term of Directors. All director's shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation or removal.

4.7 Organizational Meeting. The organizational meeting of a newly-elected Board of Directors shall be held within ten (10) days of the election at such time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary unless business in addition to the election of officers is to be considered at that meeting.

4.8 Director Certification. Within 90 days after being elected or appointed to the board, each new director shall certify in writing to the secretary of the association that he or she has

read the association's bylaws, articles of incorporation, proprietary lease, and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the association's members.

4.9 Notice of Meetings.

(a) Meetings of the Board of Directors may be held at such 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, telephone, facsimile or other electronic transmission and shall be posted conspicuously on the official clubhouse bulletin board at least forty-eight (48) continuous hours prior to the meeting, except in the case of an emergency. Any such emergency action shall be noticed and ratified at the next regular meeting of the Board.

(b) At any meeting where the budget or assessments against membership certificates are to be considered for any reason, written notice of such meeting and the purpose thereof shall be mailed to the Shareholders at least fourteen (14) days in advance of such meeting and shall be posted conspicuously on the official bulletin board provided for that purpose, and located in the clubhouse also at least fourteen (14) continuous days in advance of said meeting. Evidence of compliance with this 14-day notice must be made by an affidavit executed by an officer of the association or the manager or other person providing notice of the meeting and filed among the official records of the association.

(c) At any meeting at which an amendment to the rules and regulations regarding lot use will be considered, written notice of such meeting, including notice that the rules and regulations are to be considered, shall be posted conspicuously on the official bulletin board in the clubhouse and mailed or delivered to the Shareholders at least fourteen (14) days in advance of such meeting.

4.10 Committees. A committee is defined as a group of Board members or Shareholders, or a combination thereof, appointed by the Board to consider and to make recommendations to the Board regarding the Corporation budget or to take action on behalf of the Board, such as an executive committee. Meetings of a committee to take final action on behalf of the Board or to make recommendations to the Board regarding the association budget must follow the notice and agenda requirements that are required for meetings of the Board. Meetings of a committee that does not take final action on behalf of the board or make recommendations to the board regarding the association budget are exempted from this requirement by these bylaws as authorized by section 719.106(1)(c), Florida Statutes.

4.11 Waiver of Notice. Any director may waive notice of a meeting of the Board before or after the meeting. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting unless the director states that his or her attendance is for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.12 Quorum. A quorum at a Board meeting shall consist of a majority of the entire 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 Cooperative documents.

4.13 Adjourned Meetings. If at any meeting of the Board of Directors less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present, but only within a time frame of the next ninety (90) days. At any adjourned meeting, any business posted on the agenda of the original meeting may be transacted without further notice.

4.14 Order of Business. The order of business at Board meetings shall be, to the extent applicable:

- (a) calling of the roll;
- (b) proof of due notice of meeting;
- (c) reading and disposal of any unapproved minutes;
- (d) Shareholder participation;
- (e) reports of officers, committees and employees;
- (f) election of officers;
- (g) unfinished business;
- (h) new business; and
- (i) adjournment.

4.15 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the Shareholders or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven (7) years. Minutes shall be posted on the bulletin board immediately upon approval by the Board of Directors.

4.16 Executive Committee. The Board of Directors, by resolution duly adopted, may appoint an executive committee to consist of three to six of the members of the Board of Directors. Such executive committee shall have, and may exercise, all of the powers of the Board of Directors in management of the business and affairs of the Cooperative during the intervals between the meetings of the Board of Directors insofar as may be permitted by law, except that the executive committee shall not have the power to establish the budget of the Corporation or determine its cash requirements, or establish assessments payable by the membership to meet the common expenses of the Cooperative, and it shall not have authority to amend or adopt rules governing the details of the operation and use of the Cooperative property.

4.17 Directors' Fees. There shall be no directors' fees.

4.18 Conduct of Meetings. Meetings of the Board and of any committee at which a quorum is present shall be open to all Shareholders except as otherwise provided by law. Any Shareholder may tape record or videotape meetings of the Board in the manner authorized by law. The right to attend such meetings includes the right to speak at such meetings with regard to all designated agenda items. The Board may adopt reasonable rules governing the frequency, duration and manner of Shareholder statements.

ARTICLE V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all acts except such acts which by law or by these Bylaws may not be delegated to the Board of Directors by the Shareholders. The Board of Directors shall have the power and duty to operate and maintain the common areas; determine the expenses required for the operation of the Corporation; collect use fees and assessments necessary for the common expenses of the Corporation; employ personnel necessary for the operation of the common areas; adopt rules and regulations covering the details of the operation of the Cooperative; maintain bank accounts; purchase, lease or acquire membership certificates and lots, as applicable, in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with capital improvements, operation, care, upkeep and maintenance of the common areas or financing and refinancing through a Cooperative mortgage; however (except in the case of action by the Board of Directors to refinance a Cooperative mortgage, in which event no vote of the Shareholders shall be required), the consent of two-thirds (2/3) of the Shareholders present in person or by proxy at a duly called and convened Corporation meeting shall be obtained prior to borrowing any sum in excess of \$50,000.

5.2 Capital Expenditures. Capital expenditures exceeding \$50,000 shall require two readings aloud at meetings of the Board of Directors, not less than two (2) weeks apart, prior to Board approval. Should at least twenty percent (20%) of the voting Shareholders object to the capital expenditure in writing to the Board prior to Board approval, the Board shall be required to submit the proposal for ratification by a majority of the Shareholders at a general or special membership meeting. The exact proposal shall be posted on the clubhouse bulletin board immediately after the first reading and it shall be published in the Corporation newsletter if a newsletter is scheduled to be published between the first and second readings. In the event of an emergency when immediate action is required to maintain, repair or preserve Corporation property, the Board of Directors is authorized to institute remedial action, and should the estimate of expenditure exceed Fifty Thousand Dollars (\$50,000) the Board of Directors may vote to cause funds on hand to be expended to make the repairs.

5.3 Assessments. The Board of Directors shall assess the Shareholders during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation, including debt service on any blanket mortgage encumbering the Cooperative.

ARTICLE VI

OFFICERS

6.1 Designation, Election and Removal. The executive officers of the Corporation shall be a president, a vice president, a treasurer and a secretary, all of whom shall be directors. All officers shall be elected annually by the Board of Directors, and may be peremptorily removed by vote of the Board at any meeting. Any person may hold two or more offices, except that the president shall not also be the secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Corporation.

6.2 President. The president shall be the chief executive officer of the Corporation. The president shall preside at all meetings of the membership and of the Board of Directors. The president shall have general supervision over the affairs of the Corporation and other officers. The president shall sign all written contracts and perform all of the duties incident to the office and such duties as may be delegated from time to time by the Board.

6.3 Vice President. The vice president shall perform such duties as may be required by the Board and, in the absence or disability of the president, shall exercise the duties and powers incidental to the office of president.

6.4 Secretary. The secretary shall issue notices of meetings, shall attend and keep minutes of all meetings and shall have charge of all of the books and records of the Corporation, except those kept by the treasurer.

6.5 Treasurer. The treasurer shall have custody of the Corporation's funds and securities. The treasurer shall keep full and accurate accounts, in accordance with good accounting practices, of the Corporation's receipts and disbursements and shall deposit all monies and other valuable effects in the name of, and to the credit of, the Corporation in such depositories as may be designated by the Board. The treasurer shall account for the Corporation and the Shareholders in accordance with Florida law.

6.6 Compensation. Officers shall not be entitled to any compensation for their services as officers of the Corporation.

6.7 Resignations. Any officer may resign his post at any time by written resignation delivered to the office of the Corporation, which shall take effect immediately unless a later date is specified therein.

ARTICLE VII FISCAL MANAGEMENT

7.1 Depositories. The funds of the Corporation shall be deposited in such banks or other depositories as may be determined and approved by resolutions of the Board. Withdrawal of monies from such accounts shall be only by checks or other appropriate instruments signed by two such persons as are authorized by the Board.

7.2 Annual Budget Assessments. If the annual assessment proves to be insufficient, it may be amended at any time by an action of the majority of the Board of Directors of the Corporation. The unpaid assessments for the remaining portion of the year shall be due in equal monthly installments on the first day of each subsequent month during the year for which the assessment is made. If any annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment's payment date until changed by a new assessment. Assessments shall be made in amounts no less than are required to provide funds in advance for the payment of all the anticipated current operating costs and expenses and for all of the unpaid operating expenses previously incurred by the Corporation not otherwise payable from other sources of income of the Corporation.

7.3 Determination of Assessments.

(a) The Board shall fix and determine the sum or sums necessary and adequate to assess Shareholders for their share of the common expenses by virtue of a budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or replacement, or betterment of the common areas; costs of carrying out the powers and duties of the Corporation, all insurance coverage; and any other expenses designated as common expenses by the Board or pursuant to the proprietary lease. Funds for the payment of common expenses shall be assessed against Shareholders as provided in these bylaws and the proprietary leases. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Board. Assessments shall be made against Shareholders monthly, as aforesaid, in an amount required to provide funds in advance for payment of the anticipated current operating expenses. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Board. All funds due under these bylaws are common expenses. A notice will be posted conspicuously on the official clubhouse bulletin board at least forty-eight (48) hours in advance of any Board meeting at which a workshop will be held to draft a proposed budget and the meeting shall be open to all Shareholders. Not less than fourteen (14) days' notice shall be provided to Shareholders of a Board meeting to consider the proposed annual budget as provided in paragraph 4.9(b) above, and evidence of compliance with this 14-day notice must be made by an affidavit executed by an officer of the association, or the manager, or other person providing notice of the meeting, and the affidavit must be filed among the official records of the Corporation. The meeting must be open to the unit owners.

(b) If an adopted budget requires assessment against the Shareholders in any fiscal or calendar year exceeding one hundred and fifteen percent (115%) of the assessments for the preceding year, the Board, upon written application of at least ten percent (10%) of the Shareholders, shall call a special meeting of the Shareholders within thirty (30) days of receipt of the written notice, upon not less than ten (10) days' written notice. At the special meeting, Shareholders shall consider and enact a budget. The adoption of the budget shall require a vote of not less than 66-2/3% of all Shareholders. The Board may propose a budget to the Shareholders at the meeting of Shareholders or in writing; and, if the budget or proposed budget is approved by the shareholders at the meeting or by vote of at least 66-2/3% of all Shareholders in writing, the budget shall be adopted. If a meeting of the unit owners has been called and a quorum is not attained or a substitute budget is not adopted by the unit owners, the budget adopted by the board of directors goes into effect as scheduled. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property, anticipated expenses by the Corporation which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Cooperative property must be excluded from the computation.

(c) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building restoration and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other items for which deferred maintenance or replacement costs exceed ten thousand dollars (\$10,000.00). The Corporation may adjust reserve assessments and

reserves annually to account for extension or reduction of the useful life of a reserve item caused by deferred maintenance or other factors. The intent to undertake adjustment of reserves shall be clearly stated in the agenda published for the meeting. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. The above provisions regarding reserve accounts shall not apply to budgets in which the Shareholders have by a majority vote at a duly called meeting of the Corporation determined for a fiscal year to provide no reserves or reserves less adequate than required by the foregoing provisions.

(d) When the Board determines the amount of any assessment, the Corporation shall mail or present to each Shareholder a statement of assessment. All assessments shall be paid to the Corporation, and, upon request, the Corporation shall give a receipt for each payment received.

(e) Within 60 days following the end of the fiscal year the Board shall mail or furnish by personal delivery to each Shareholder a complete financial report of actual receipts and expenditures for the previous 12 months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting procedures.

7.4 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense assessments, other charges, and income may be commingled in a single fund or divided into more than one fund, as determined by the Board, except reserve and operating funds of the Corporation shall not be commingled unless combined for investment purposes. This exception is not meant to prohibit prudent investment of association funds even if combined with operating or other reserve funds of the same association, but such funds must be accounted for separately, and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined account.

7.5 Interest and Late Charge: Application of Payments. Assessments, installments on such assessments, and fees paid on or before ten (10) days after the date when due shall 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 any interest and late charges, then to any collection costs and attorney's fee and then to the assessment payments first due. All judgments shall bear interest at the rate of eighteen (18%) percent per year or as otherwise provided in the judgment.

7.6 Acceleration. If a Shareholder is in default in the payment of an assessment or other charge, the Board may accelerate the remaining installments of the assessment upon notice to the Shareholder, and the unpaid balance shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Shareholder or not less than ten (10) days after the mailing of such notice to the Shareholder by registered or certified mail, whichever shall first occur.

7.7 Lien for Assessment. The Corporation shall have a lien on each "Cooperative Parcel" (defined in Chapter 719, Florida Statutes, as amended, as an undivided share in the assets of the Corporation together with the lease) for any unpaid assessments or other charge against the Shareholder until paid. Such lien shall also secure subsequent assessments, interest and late

charges, as well as reasonable attorney's fees and costs incurred by the Corporation incident to the collection of such assessments, rent or other charge or enforcement of such lien. Such lien shall be executed and recorded in the Public Records of Sarasota County, Florida, and perfected as provided in the Cooperative Act. The foreclosure proceeding shall be brought in the name of the Corporation.

7.8 Fidelity Bonds. The Corporation shall obtain and maintain fidelity bonding of all persons who control or disburse funds of the association. The fidelity bond must cover the maximum funds that will be in the custody of the Corporation or its management agent at any one time. As used herein, the terminology "persons who control or disburse funds of the Corporation" includes, but is not limited to, those individuals authorized to sign checks, and the president, secretary, and treasurer of the Corporation. The Corporation shall bear the cost of bonding and insurance.

7.9 Accounting Report, Review, Audit or Compilation. An audit, review or compilation of the accounts of the Corporation shall be performed by a certified public accountant at least annually. Which of these accountings shall be performed shall be determined by the amount of annual receipts of the Corporation and the option of a Shareholder vote as provided by state law, provided, however, that the Board of Directors is empowered to require a higher level of accounting than required by state law should the Board determine that circumstances so warrant. A copy of the accounting report shall be furnished to each Shareholder of the corporation within ninety (90) days after the end of the previous fiscal year.

7.10 Accounting Records and Reports. The accounting records of the Corporation shall be maintained according to generally accepted accounting practices and shall be open to inspection by Shareholders or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually as set out in Paragraph 7.11 above. The records shall include, but not be limited to, (a) a record of all actual receipts and expenditures, and (b) an account for each membership certificate designating the name and current mailing address of the Shareholder, the amount of each assessment, the dates and the amounts in which the assessments come due, the amount paid upon the account and the balance due.

7.11 Transfers and Fees. The assignment or sublease of Lots is subject to the approval of the Board pursuant to these bylaws and the Proprietary Lease for the Lot. The Board may impose a fee in connection with the approval of the assignment or sublease of Lots: provided, however, that no fee shall be charged in connection with an assignment, sublease or approval in excess of a statutory limit, if any. No charge shall be made in connection with an extension or renewal of a sublease. The Board of Directors is authorized to adopt rules requiring as a condition to permitting the sublease of a Lot the depositing into a Corporation escrow account of a security deposit in an amount not to exceed the equivalent of one (1) month's payment under the sublease. The security deposit shall protect against damages to the common areas or Cooperative property. Within fifteen (15) days after a sublessee vacates the premises, the Corporation shall refund the full security deposit or give written notice by certified mail, return receipt requested, to the sublessee at sublessee's last known address of any claim made against the security deposit. Disputes involving the security deposit shall be handled in the same fashion as disputes concerning security deposits under Section 83.49, Florida Statutes (the "Florida Residential Landlord and Tenant Act").

ARTICLE VIII

ROSTER, INSPECTION, SHAREHOLDER'S MORTGAGE, IDENTIFICATION

The Corporation shall maintain a folder entitled "Shareholders," shall keep a record of Shareholders' mortgages on Cooperative parcels, and shall maintain a record of identifications, all as provided herein. All official records shall be open for inspection by members of the Corporation

8.1 Roster of Unit Owners. A current roster shall be maintained of all unit owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers. The Corporation shall also maintain the electronic mailing addresses and the numbers designated by unit owners for receiving notice sent by electronic transmission of those unit owners consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by unit owners to receive notice by electronic transmission shall be removed from the Corporation's records when consent to receive notice by electronic transmission is revoked. However, the Corporation is not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices.

8.2 Inspection. The official records of the Corporation, as defined in section 719.104(2), Florida Statutes, are open to inspection by any association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the association member. The Corporation may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The Corporation shall allow a member or his or her authorized representative to use a portable device, including a smartphone, tablet, portable scanner, or any other technology capable of scanning or taking photographs, to make an electronic copy of the official records in lieu of the association providing the member or his or her authorized representative with a copy of such records.

8.3 Mortgage. A Shareholder who mortgages his or her Cooperative parcel and the manufactured home located on a Lot shall notify the Corporation of the name and address of the mortgagee and shall file a copy of the mortgage documents with the Corporation. A Shareholder who satisfies such a mortgage shall also notify the Corporation thereof and file a copy of the satisfaction of mortgage with the Corporation.

8.4 Identification. Each Shareholder, a Shareholder's family member(s), sublessee(s), and each occupant on a Lot, shall deliver a photo identification card issued by a federal or state agency (e.g., a driver's license, state issued ID, or passport) as the Corporation shall determine is acceptable.

ARTICLE IX

PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of Corporation meetings when not in conflict with the Cooperative documents.

ARTICLE X

AMENDMENTS

These bylaws may be amended in the following manner except as otherwise provided herein or by law.

10.1 Amendments. An amendment may be proposed either by a majority of the Board or by not less than twenty percent (20%) of the Shareholders entitled to vote.

10.2 Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in or with the notice of any meeting at which a proposed amendment is to be considered, and such notice shall contain the full text of the proposed amendment; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens, provided, 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 amendment process shall not invalidate an otherwise properly promulgated amendment.

10.3 Adoption. An amendment shall be adopted by the affirmative vote of a majority of the Shareholders voting in person and by proxy at the meeting for which proper notice is given hereunder.

10.4 Consent to Certain Amendments. No amendments to the bylaws shall be valid without the written consent of one hundred percent (100%) of the Shareholders affected by any amendment that changes the configuration or size of any Lot in any material fashion or that materially alters or modifies the appurtenances of the Lot. No amendment to the bylaws shall be valid without the written consent of sixty-six and two-thirds (66-2/3%) percent of the Shareholders if any such amendment would change the proportion or percentage by which the Shareholders share the common expenses and the common surplus and equity in the Corporation or change the proportionate voting rights of each Shareholder.

10.5 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of the Cooperative or of Lots without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation of the Corporation or the Master Form Proprietary Lease.

10.6 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 recording information of the Proprietary Lease and which shall be executed by the Corporation 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.

ARTICLE XI COMPLIANCE AND DEFAULT

11.1 Violations. Each Shareholder or other person occupying a Lot shall be governed by and conform with the provisions of the Cooperative Act, Proprietary Lease, the articles of incorporation, and bylaws of the Corporation, and with all rules and regulations adopted by the Corporation. Failure to do so shall entitle the Corporation to recover damages or obtain injunctive relief, or both, but such relief shall not be exclusive of other remedies provided by law. In the event a judicial remedy is sought by the Corporation, the prevailing party shall be entitled to reasonable attorney's fees and court costs. Also, the Corporation may levy reasonable fines for enforcement of the cooperative documents, and may suspend, for a reasonable period of time, the right of a unit owner, or a unit owner's tenant, guest, or invitee, to use the common elements, common facilities, or any other association property for failure to comply with any provision of the Cooperative documents or reasonable rules of the association. This paragraph does not apply to limited common elements intended to be used only by a certain Lot, common elements needed to access the Lot, utility services provided to the Lot, parking spaces, or elevator, but only after notice and an opportunity for a hearing and subject to such limits as provided in the Cooperative Act, as amended, which currently provides that a fine may not exceed \$100.00 per violation or \$1,000.00 in the aggregate. Further, the Association may suspend the voting rights attributed to a Lot or member due to nonpayment of any monetary obligation due to the Corporation which is more than 90 days delinquent, and the notice and hearing requirements hereunder do not apply to a suspension so imposed.

11.2 Tenant Occupied: Owner Delinquent. If the Lot is occupied by a tenant and the Shareholder holding an interest in the Lot is delinquent in paying any monetary obligation due to the Corporation, the Corporation may make a written demand that the tenant pay to the Corporation the subsequent rental payments and continue to make such payments until all monetary obligations of the Shareholder related to the Lot have been paid in full to the Corporation. The tenant must pay the monetary obligations to the Corporation until the Corporation releases the tenant or the tenant discontinues tenancy on the Lot.

11.3 Defaults. In the event a Shareholder does not pay any assessments, use fees, or interest on any such payments, or other amounts required to be paid to the Corporation within thirty (30) days from the due date, the Corporation may foreclose the lien encumbering the lot created by non-payment to the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. Reasonable attorneys' fees and court costs incurred by the Corporation incident to the collection of delinquent assessments and other accounts or the enforcement of the lien shall also be secured by the lien. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid for the lot at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may bring suit to recover a money judgment for

any sums, charges or assessments required to be paid to the Corporation without waiving its lien securing such delinquent accounts, or interest thereon. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a Shareholder, the prevailing party shall be entitled to reasonable attorney's fees and costs.

11.4 Negligence or Carelessness of a Shareholder. Each Shareholder shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by the Shareholder's act, neglect or carelessness, or by the negligence of any of Shareholder's family members, guests, employees, agents, sublessees or licensees. Such liability may be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.

ARTICLE XII

INDEMNIFICATION

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or settlement thereof in which he or she may be a party, or in which he or she may become involved, by reason of being, or having been, a director or officer of the Corporation. This indemnification shall apply whether or not the individual is a director or officer at the time such liabilities or expenses are incurred, except in cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to, and not exclusive of, any and all other rights to which such director or officer may be entitled.

ARTICLE XIII

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former Shareholder from any liability or obligation incurred under or in any way connected with the Cooperative during the period of membership, or impair any rights or remedies which the Corporation may have against such former Shareholder, arising out of, or which is in any way connected with, such membership.

ARTICLE XIV

LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain, replace and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, Shareholders, other persons, or acts of God.

ARTICLE XV

LIENS

All liens against a Cooperative Parcel, other than permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents, whichever is sooner.

ARTICLE XVI

PROPRIETARY LEASES AND MEMBERSHIP CERTIFICATES

16.1 Issuance. No share certificates shall be issued by the Corporation. Three hundred fifty-five (355) Proprietary Leases may be issued by the Corporation. One Proprietary Lease shall be issued to each Shareholder or Shareholders of a Lot in the Cooperative.

16.2 Execution. All Proprietary Leases and membership certificates shall be signed by the president or vice president of the Corporation and shall have the corporate seal affixed.

16.3 Form of Membership Certificate. The form of membership certificate shall be determined by the Board of Directors.

16.4 Transfer. Transfer of membership certificates shall be made only on the books of the Corporation. The existing certificate, properly endorsed, shall be surrendered and canceled before a new certificate is issued. Transfers of Proprietary Leases shall be made by a written assignment, executed with the formalities of a deed, recorded in the Public Records of Sarasota County, Florida, with written approval of the Board attached, which documentation shall contain, or have reference to, the then current Proprietary Lease signed by the Corporation and the assignees. Proof of the executed and recorded assignment and assumption by the assignee of the rights and obligation of the then current Proprietary Lease shall be required by the Corporation before the corresponding membership certificate shall be canceled and reissued. All transfers of Proprietary Leases and membership certificates are subject to the Cooperative documents.

16.5 Votes. Each Proprietary Lease shall have one vote in the meetings of the Corporation. There shall be a total of three hundred fifty-five (355) votes.

16.6 Liens. The Corporation shall have a first lien on all of the individual leases and membership certificates in the name of each Shareholder for assessments and other charges due the Corporation by such Shareholder.

16.7 Memorandum of Proprietary Lease. In lieu of recording a complete and full Proprietary Lease, a memorandum of the Proprietary Lease may be recorded upon the lease of a Cooperative Lot by the Corporation to a Shareholder.

16.8 Inscription of Membership Certificates. Membership certificates shall be inscribed with the following legend:

The rights of any holder of this membership certificate are subject

to the provisions of Chapter 719, Florida Statutes, as amended from time to time, the Corporation's articles of incorporation and bylaws, and to all the terms, covenants, conditions and provisions of a certain Proprietary Lease made between the Corporation, as Lessor, and the person or persons in whose name or names this certificate is issued, as Shareholder, for a Lot at the Cooperative, which is owned by the Corporation and operated as a Cooperative pursuant to the Cooperative Act of the State of Florida, which Proprietary Lease limits and restricts the title and rights of any transferee of this certificate and imposes a lien on the this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof.

ARTICLE XVII EASEMENTS

Each of the following easements is a covenant running with the land of the Cooperative.

17.1 Utility Services; Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services and drainage in order to serve the Cooperative adequately. Such reservation is also contained in the Proprietary Lease. A Shareholder shall do nothing on or under the Lot that interferes with or impairs the utility services using these easements. The Board shall have a right of access to each Lot to inspect the same, to maintain, repair, or replace the pipes, wires, cables, conduits and other utility service facilities contained in or under the Lot or elsewhere in the Cooperative property, if such access is necessary to prevent damage to the Lot or another Lot, and to remove any improvements interfering with or impairing the utility services or easements herein reserved; provided that such right of access shall not unreasonably interfere with the Shareholder's permitted use of the Lot, and entry shall be made on not less than twenty-four (24) hours notice except in the event of an emergency.

17.2 Access. An easement shall exist for pedestrian ingress and egress over, through and across sidewalks, paths, walks, other portions of the Cooperative property as may be from time to time intended and designated for such purpose and use, and for vehicular and pedestrian ingress and egress over, through and across such portions of the Cooperative property as may, from time to time, be paved and intended for such purpose, and such easements shall be for the use and benefit of the Shareholders, institutional mortgagees, or lessees, and those claiming by, through, or under the aforesaid.

17.3 Covenant. All easements of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative except as the same may be relocated, and, notwithstanding any other provisions of these bylaws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

ARTICLE XVIII

APPROVAL AND RATIFICATION

The Corporation, by its execution of these bylaws, approves and ratifies all of the covenants, terms and conditions, duties and obligations of these bylaws and exhibits, if any, attached hereto. The Shareholders, by virtue of their acceptance of the Proprietary Lease and appurtenant membership certificates as to their Lots, hereby approve and ratify all of the terms and conditions, duties, and obligations of these bylaws and exhibits, if any, attached hereto.

ARTICLE XIX

RULES AND REGULATIONS

Rules and regulations may be adopted and amended from time to time and shall be deemed in effect until amended by the Board and shall apply equally to, and be binding upon, all Shareholders. The Shareholders shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, employees, lessees and persons over whom they exercise control or supervision. In order to alter, amend, or restate existing rules and regulations consent of at least fifty-one percent (51%) of the Board is required; no vote of the Shareholders shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the bylaws. The rules and regulations, in full force and effect, shall be available for inspection at the Corporation office, together with copies of all amendments to the Cooperative documents. The rules and regulations and the amended Cooperative documents are made a part hereof by reference as though set out in full. A copy of each of the foregoing instruments shall be provided to a Shareholder upon request and payment of a reasonable charge as determined by the Board.

ARTICLE XX

ARBITRATION

Internal disputes arising from the operation of the Cooperative among Shareholders, the Corporation and their agents and assigns, shall be submitted for voluntary binding arbitration to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business Regulation in accordance with the Cooperative Act as amended from time to time.

ARTICLE XXI

ALTERATIONS, IMPROVEMENTS AND ADDITIONS

The Corporation shall have the right to materially alter, substantially improve, lease, and add to the common areas and Corporation property, provided that any expense for such purpose exceeding the sum of fifteen thousand dollars (\$15,000.00) from existing funds per alteration shall not be made without prior approval of two-thirds (2/3rds) of the Shareholders of the Corporation present in person and by proxy and voting at a Corporation meeting called in whole or in part for that purpose. This limitation shall not apply to expenditures for the purpose of

maintenance, repair, replacement, preventative maintenance or compliance with a governmental order. Thereafter, the Board shall have all the powers and duties with respect to such properties as the Board has with respect to the Cooperative.

ARTICLE XXII

CONSTRUCTION

Wherever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of either gender shall be deemed to include all genders.

The provisions of these bylaws shall be liberally construed to effect the purpose of creating a uniform plan for the operation of the Cooperative in accordance with the Cooperative Act of Florida.

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

ARTICLE XXIII

CONFLICT

If any irreconcilable conflict should exist, or hereafter, arise, with respect to the interpretation of these bylaws and the Mater Form Proprietary Lease, the provisions of the Master Form Proprietary Lease shall prevail.