

PREPARED BY & RETURN TO:
J. Geoffrey Pflugner
Icard, Merrill, Cullis, Timm,
Furen & Ginsburg, P.A.
8470 Enterprise Circle, Suite 201
Bradenton, FL 34202



RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2007039001 21 PGS
2007 MAR 08 05:51 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
ASAMS Receipt#893896

**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM FOR
THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.**

The undersigned in her capacity as President of The Savoy On Palm Condominium Association, Inc. hereby certifies that the attached Fourth Amendment to the Declaration of Condominium for The Savoy on Palm, a Condominium (the "Declaration") amending the Bylaws for The Savoy On Palm Condominium Association, Inc. has been duly passed by the requisite number of votes required by the Declaration and the Bylaws for such amendment on the 22nd day of December, 2006.

THE SAVOY ON PALM CONDOMINIUM
ASSOCIATION, INC., a Florida not-for-profit corporation

WITNESSES:

by: Kelly S. Boeve

by: SHARON A. HEWITT

By:
Elizabeth A. Breuer as its President

ATTESTED BY:

by: ELIZABETH A. BREUER

by: Kelly S. Boeve

By:
Sharon Hewitt as its Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

THE FOREGOING INSTRUMENT was acknowledged before me this 22nd day of December, 2006, by Elizabeth A. Breuer, as President of The Savoy on Palm Condominium Association, Inc., a Florida not-for-profit, on behalf of said entity who is personally known to me.



Notary Public, State of Florida
Print Name: SHARON A. HEWITT
My Commission Expires: 5/26/2009

STATE OF FLORIDA
COUNTY OF SARASOTA

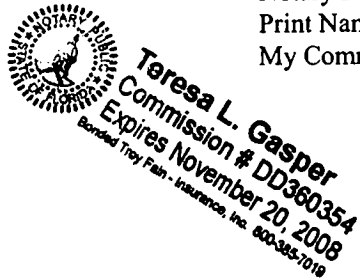
THE FOREGOING INSTRUMENT was acknowledged before me this 22nd day of December, 2006, by Sharon Hewitt, as Secretary of The Savoy on Palm Condominium Association, Inc., a Florida not-for-profit, on behalf of said entity who is personally known to me.

Teresa L. Gasper

Notary Public, State of Florida

Print Name: TERESA L. GASPER

My Commission Expires: 11/20/08



PREPARED BY & RETURN TO:

J. Geoffrey Pflugner

✓ icard, Merrill, Cullis, Timm,

Furen & Ginsburg, P.A.

8470 Enterprise Circle, Suite 201

Bradenton, FL 34202

941-366-5707

**FOURTH AMENDMENT TO
DECLARATION OF CONDOMINIUM
OF THE
THE SAVOY ON PALM, A CONDOMINIUM**

THIS FOURTH AMENDMENT is made this 22 day of December, 2006, by Floria, L.L.C., a Florida limited liability company ("Developer"), who for and on behalf of itself, its grantees, designees, successors substitutes and assigns, makes and agrees to the following Third Amendment to Declaration of Condominium ("Declaration") as more particularly set forth hereafter.

WITNESSETH:

WHEREAS, the Declaration of The Savoy on Palm, a Condominium was recorded as Official Records Instrument #2006025684, of the Public Records of Sarasota County, Florida on February 8, 2006, and

WHEREAS, the First Amendment to the Declaration of The Savoy on Palm, a Condominium was recorded as Official Records Instrument # 2006122046 of the Public Records of Sarasota County, Florida on July 3, 2006, and

WHEREAS, the Second Amendment to the Declaration of The Savoy on Palm, a Condominium was recorded as Official Records Instrument # 2006123938 of the Public Records of Sarasota County, Florida on July 7, 2006, and

WHEREAS, the Third Amendment to the Declaration of The Savoy on Palm, a Condominium was recorded as Official Records Instrument # 2006157432 of the Public Records of Sarasota County, Florida on August 31, 2006, and

WHEREAS, the Developer desires to further amend the Declaration of Condominium of The Savoy on Palm, a Condominium, pursuant to Section 15.1 and/or Section 15.7 thereof;

NOW THEREFORE, by mutual covenants and conditions contained herein, the parties hereto agree as follows:

1. The amendment is hereby deleting Exhibit C in its entirety and replacing by attached Exhibit C as attached hereto as Schedule 1.

2. All of the rest and remainder of the Declaration of Condominium of The Savoy on Palm, a Condominium as set forth in the original recorded Declaration as amended, is hereby ratified and confirmed.

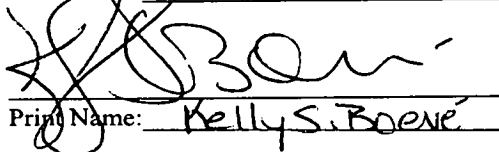
Once this Amendment has been recorded in the Public Records it will become effective. This Amendment shall be accompanied by a certificate stating that the Amendment was duly adopted as an Amendment to the Restated Declaration. Such certificate shall be executed by the officers of the Association with the formalities of a deed and recorded with this Amendment attached.

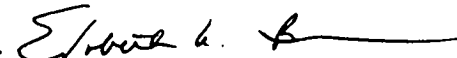
WITNESSES:

FLORIA, L.L.C., a Florida limited liability company


Print Name: JEFFREY S. HOLE

By: P. WALLENBERG DEVELOPMENT CO.,
INC., a Florida corporation, as its Managing
Member


Print Name: Kelly S. Boone

By: 
Elizabeth A. Breuer as its President

STATE OF FLORIDA
COUNTY OF SARASOTA

THE FOREGOING INSTRUMENT was acknowledged before me this 22 day of December, 2006, by Elizabeth A. Breuer, as President of P. Wallenberg Development Co., Inc., a Florida corporation, as Managing Member of Floria, L.L.C., a Florida limited liability company on behalf of said entities, who is personally known to me.



Notary Public, State of Florida

Print Name: SHARON A. HEWITT
My Commission Expires: 5/26/2009



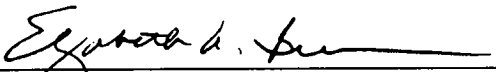
JOINDER OF ASSOCIATION

THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC., a Florida corporation, hereby joins in and consents to the foregoing Fourth Amendment to Declaration of Condominium of The Savoy on Palm, a Condominium.

IN WITNESS WHEREOF the undersigned has caused this Joinder to be executed in its name by its duly authorized Officer and/or Agent and caused its Corporate Seal to be affixed on this 22 day of December, 2006.

THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation


(CORPORATE SEAL)

By: 
Elizabeth A. Breuer as its President

**STATE OF FLORIDA
COUNTY OF SARASOTA**

THE FOREGOING INSTRUMENT was acknowledged before me this 22 day of December, 2006, by Elizabeth A. Breuer, as President of The Savoy on Palm Condominium Association, Inc., a Florida not-for-profit, on behalf of said entity who is personally known to me.




Notary Public, State of Florida
Print Name: SHARON A. HEWITT
My Commission Expires: 5/26/2009

SCHEDULE 1

BYLAWS

OF

THE SAVOY ON PALM CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit
under the laws of the State of Florida

1. Identify. These are the Bylaws of The Savoy on Palm condominium Association, Inc., a corporation not for profit under the laws of the State of Florida (herein called the "Association"), the Articles of Incorporation of which were filed in the office of the Secretary of State of the State of Florida on June 3, 2003. The Association has been organized pursuant to the Florida Statutes for the purpose of administering maintaining, repairing, replacing, operating and managing The Savoy on Palm, a Condominium (herein "The Savoy") being a condominium project located in the City of Sarasota, Sarasota County, Florida.

1.1. The initial principal office of the Association shall be at 2033 Main St., Ste. 600, Sarasota, FL 34237.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

1.4. Use of Certain Terms. The Savoy is sometimes referred to herein as a "Condominium". A condominium unit in the Condominium is sometimes hereinafter referred to as a "Unit," and the owner of a Unit is sometimes hereinafter referred to as an "Owner" or a "Unit Owner". The condominium property of the Condominium is sometimes referred to as "Condominium Property."

1.5. Capitalized terms used herein shall have the same meaning as set forth in the Articles of Incorporation and in the Declaration of Condominium.

2. Members' Meetings.

2.1. The Annual Members' Meeting shall be held on November 1st each year or on a date and at a time determined by the Board of Directors of the Association at the office of the Association each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. The members shall meet at least once in each calendar year.

2.2. Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3rd) of the votes (Voting Interests) of the entire membership in the condominium

managed and operated by the Association. A special meeting of the members may be called by written petition (application) by at least ten percent (10) of the votes (Voting Interests) giving notice of the meeting as required for a meeting of the members, which notice must state the purpose of the meeting is to recall a member(s) of the Board pursuant to Section 718.112(2)(k), Florida Statutes (Fla. Stat.), and Rule 61B-23.0027, Florida Administrative Code (F.A.C.) or to consider and enact a budget pursuant to Section 718.112(2)(e), Fla. Stat., when the adopted budget by the Board exceeds 115% of assessments for the preceding year.

2.3. Notice of all members' meetings stating the time and place and including the agenda for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing and hand delivered or mailed to each member at his address as it appears on the books of the Association. The notice of all members' meetings shall be delivered or mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Notice of the annual meeting shall be given at least fourteen (14) days prior to the annual meeting. An officer of the Association shall execute an affidavit affirming that notices of the members' meeting were mailed or hand delivered to each Unit Owner in accordance with the Florida Condominium Act. This affidavit shall be included in the official records of the Association. In addition, a notice of the annual and each meeting of the membership shall be posted at a conspicuous place on the Condominium or Association Property, if any, at least fourteen (14) continuous days preceding the annual and each meeting of the members. Proof of posting shall be given by Affidavit. The notice of the annual meeting of the members must be sent either by hand delivery or by mail to each Unit Owner unless the particular Unit Owner has waived in writing the right to receive the notice of the annual meeting by mail or hand delivery. Upon notice to the members, the Board shall by duly adopted rule, designate a specific location on the Condominium, on Association Property, if any, or on other property upon which all notice of Unit Owner meetings shall be posted. Where a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to the one address which the Developer initially identified for that purpose and thereafter as one or more of the owners of the Unit shall so advise the Association in writing, or if no address is given or the owners of the Unit do not agree, to the address provided on the deed of record for the Unit.

2.4. The record date on which members who were entitled to notice of a meeting are determined is three (3) days prior to the date the first notice is mailed or hand delivered.

2.5. Unless a lower number or no requirement of quorum is provided within these Bylaws, a quorum at members' meetings shall consist of a majority of the Voting Interests in the condominium managed and operated by the Association present in person or by proxy, if allowed by the Florida Condominium Act. All decisions at a members' meeting shall be made by a majority of the Voting Interests represented at a meeting at which a quorum is present, except when approval by a lesser or greater percentage of Voting Interests is required by the applicable Declaration of Condominium, the Articles of Incorporation or these Bylaws.

2.6. Voting.

a. In any meeting of members, voting rights of the members shall be as described in Article 4.4 of the Articles of Incorporation.

b. If a Unit is owned by one person, his or her right to vote shall be established by the record title to his or her Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit (who shall be one of the record owners) shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association at or prior to the meeting. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit (who shall be one of the current officers or Directors of the corporation) shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association at or prior to the meeting. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned occurs. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner of a Unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining whether a quorum is present or for any other purpose.

c. The Association shall retain, at the Association office, proof of all Voting Interests in attendance, either in person or by proxy, all ballots, sign-in sheets, voting proxies, and all other papers relating to voting by Unit Owners for a period of one (1) year from the date of the election, vote, or meeting to which the document relates. Such proof shall include the date of the meeting and the signatures reflecting all Voting Interests present in person or by proxy. A Unit Owner shall not be denied the right to vote based on failure to have paid delinquent assessments.

2.7. Proxies. Except as specifically otherwise provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form adopted by the Division of Florida Land Sales, Condominium, and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Section 718.112(2)(f)2., Fla. Stat.; for votes taken to, waive financial statement requirements as provided by Section 718.111(13), Fla. Stat.; for votes taken to amend the Declaration pursuant to Section 718.110, Fla. Stat.; for votes taken to amend the Articles of Incorporation or these Bylaws pursuant to the provisions herein; and for any other matter for which Chapter 718, Fla. Stat., requires or permits a vote of the Unit Owners. No proxy, limited or general, shall be used in the election of members to the Board. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions hereof, Unit Owners may vote in person at Unit Owner meetings. Each proxy shall specifically set forth the name of the person voting by proxy and the name of the person or persons authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given and, if a limited proxy, set forth those items on which the holder of the proxy may vote and the manner in which the vote is to be cast. Each proxy may provide for the substitution of the person authorized. Every proxy shall be revokable at any time at the pleasure of the Unit Owner executing it. A proxy shall be valid only for the specific meeting for which it was originally given and any lawful adjournments thereof, provided such adjourned meetings occur within 90 days of the original meeting.

2.8. Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by valid proxy may adjourn the meeting from time to time until a quorum is present.

2.9. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- a. Collection of Election Ballots
- b. Election of chairman of the meeting
- c. Roll call; proxies and/or election ballots certification
- d. Election of inspectors of election
- e. Proof of notice of meeting or waiver of notice
- f. Reading and disposal of any unapproved minutes
- g. Reports of officers
- h. Reports of committees
- i. Election of Directors
- j. Unfinished business

k. New business

l. Adjournment

2.10. Waiver of Notice. The members may waive notice of any specific members' meeting in writing or orally before or after any meeting. The members may also act by written agreement without meeting.

2.11. Proviso. PROVIDED, however, that while the Developer of the Condominium holds Units for sale in the ordinary course of business no action defined within Section 718.301(3)(a) or (b), Fla. Stats., shall be taken without approval in writing from the Developer.

2.12. Minutes. Minutes of each annual and any special members' meeting shall be kept in a businesslike manner by the Secretary of the Association and shall be available for inspection by Unit Owners and members of the Board of Directors at all reasonable times upon reasonable advance notice to the Secretary and pursuant to Paragraph 9 hereinbelow.

2.13. Unit Owner Meeting Participation. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. Unit Owners do not have the right to speak with respect to items not specifically designated on the agenda; however, the Board may permit a Unit Owner to speak on such items. However, the Association may adopt reasonable rules in writing governing the frequency, duration, and manner of Unit Owner participation.

2.14. Tape Recording or Video Taping of Meetings. Any Unit Owner may tape record or video tape a meeting of the Unit Owners subject to such reasonable rules adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes, and such written rules as may be adopted in compliance therewith by the Board.

3. Directors.

3.1. Board of Directors. The affairs of the Association shall be managed by a Board of Directors or Board of Administration.

3.2. Membership. The Board of Directors shall consist of ~~three (3)~~ five (5) Directors.

3.3. Qualifications. All Directors (except for those Directors elected or appointed by the Developer pursuant to Article 5.1 of the Articles of Incorporation) shall be Unit Owners, co-owners, officers of corporate owners, partners of partnership owners, managers of limited liability company owners or trustees of trust owners and be at least eighteen (18) years of age.

3.4. Election of Directors shall be conducted in the following manner

a. Election of Directors shall be held at the annual members' meeting.

b. Any Unit Owner desiring to be a candidate for Board membership shall comply with subparagraph c. immediately hereinbelow. In order to be eligible for Board membership a person must meet the requirements set forth in the Declaration. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony.

c. The members of the Board shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the Board, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in Chapter 718, Fla. Stat. Not less than sixty (60) days before a

scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a First Notice of the date of the election.

Any Unit Owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before a scheduled election. Before the election, the Association shall mail or deliver a Second Notice of the election to all Unit Owner entitled to vote therein, together with a ballot which shall list all candidates and the written notice and agenda required in Section 718.112(2)(d)3, Florida Statutes. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 x 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the Candidates. The voting procedures at such meeting shall be such as are consistent with provisions established within such rules adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes. The secrecy of the election procedure and the counting of ballots shall be observed to the extent practical in light of the fact that voting interests are percentage interests. The Board shall take appropriate measures to ensure that votes are cast with the appropriate percentage interest assigned to them. Elections shall be decided by a plurality of all those ballots cast except as provided in Article 3.4(e) below. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters in the condominium managed and operated by the Association must cast a ballot in order to have a valid election of members of the Board. No Unit Owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reason stated in Section 101.051, Fla. Stat., may obtain assistance in casting the ballot. Any Unit Owner violating this provision may be fined by the Association in accordance with Section 718.303, Fla. Stat. The regular election shall occur on the date of the annual meeting. Notwithstanding the foregoing, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than there are vacancies existing on the Board.

d. Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the Developer or Unit Owners, other than Developer, who, as the case may be, had previously elected or appointed that Board member.

e. Subject to the provisions of the Florida Condominium Act, any Director may be removed with or without cause by the vote or agreement in writing by a majority of all Voting Interests entitled to elect such Director. If a vacancy occurs on the Board as a result of a recall and less than a majority of the Board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining Directors, notwithstanding any provision to the contrary contained in Subparagraph (d)(3) of Subsection (2) of Section 718.112, Fla. Stat. If vacancies occur on the Board as a result of a recall and a majority or more of the Board members are removed, the vacancy shall be filled in accordance with such procedural rules as may have been adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes.

f. Until the Developer of the Condominium has terminated its control of the Association and the Condominium in accordance with the provisions of Article 5.1 of the Articles of Incorporation, the First Board of Directors of the Association shall serve. In the event of vacancies in the First Board of Directors, the Developer (or if it fails to do so, the remaining Directors) shall fill the vacancies, and if there are no remaining Directors, the vacancies shall be filled, by the Developer, except as may be otherwise specifically provided by the Florida Condominium Act. The transfer of control of the Association from the Developer to the members shall be as provided in the Articles of Incorporation.

3.5. The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.6. The organizational meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected.

3.7. Regular 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 regular meetings (except for any such meeting at which the adoption of the annual budget is to be considered) shall be given to each Director, personally or by mail, fax, telephone or telegraph, at least three (3) days prior to the day of such meeting.

3.8. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Notice of special meetings (except for any such meeting at which the adoption of the annual budget is to be considered and except for an emergency) shall be given personally or by mail, fax, telephone or telegraph, at least three (3) days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

3.9. Directors Meetings Open. Meetings of the Board of Directors at which a quorum of the members is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. Such tape recording or videotaping of the meetings shall be governed by the applicable rules of the Division. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements.

3.10. Notice to Unit Owners. Notices of all meetings of the Board of Directors specifically identifying all agenda items shall be titled "To The Attention of All Unit Owners" and shall also be posted conspicuously on the Condominium property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. Any item not included on a Notice may be taken upon an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notice of any meeting in which regular assessments against Units or Unit Owners are to be considered for any reason shall contain a statement that assessments will be considered and the nature of any such assessments. Written notice of any meeting at which non-emergency special assessment, or at which amendment to rules regarding Unit use will be considered, shall be mailed or delivered to the Unit Owners and posted conspicuously on the Condominium property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed among the Official Records of the Association. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property or Association Property, if any, upon which all notices of Board meetings shall be posted.

3.11. Meeting to Adopt Annual Budget. The members must be given written notice of the time and place of the meeting at which the Board of Directors or Unit Owners will consider the annual budget. A copy of the notice of the meeting and the proposed annual budget of Common Expenses and proposed assessments must be hand delivered to each Unit Owner member or mailed to each Unit Owner member at the address last furnished to the Association by the Unit Owner not less than fourteen (14) days prior to such meeting. The meeting shall be open to the Unit Owners. An officer or manager of the Association or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the Official Records of the Association.

3.12. Waiver of Notice. Any Director may waive the notice of a meeting to which he is entitled before or after the meeting and such waiver shall be deemed equivalent to the giving of notice to such Director.

3.13. Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those 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 Condominium Act, the Declaration of Condominium, the Articles of Incorporation or these Bylaws. A Director who is

present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. No Director may vote by proxy or by secret ballot at a Board meeting except that Officers may be elected by secret ballot. A vote or abstention for each member present shall be recorded in the minutes of that meeting.

3.14. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted provided adequate statutory notice has been posted in advance.

3.15. Written Agreement or Disagreement with Action. Any member of the Board may submit in writing his or her agreement or disagreement with any actions taken at a meeting that the member did not attend but such agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purpose of creating a quorum.

3.16. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their members to preside.

3.17. The order of business at Directors' meetings shall be:

- a. Calling of Roll
- b. Proof of due notice of meeting
- c. Reading and disposal of any unapproved minutes
- d. Reports of officers and committees
- e. Election of officers
- f. Unfinished business
- g. New business
- h. Adjournment

3.18. Telephone Conference Meetings. When any of the Board members meet by telephone conference those Board members attending by telephone conference may be counted toward a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those Board members attending by telephone may be heard by the Board members attending in person as well as by any Unit Owners present at the meeting.

3.19. Directors' Compensation. The Directors shall not receive any compensation but may be reimbursed for expenses incurred in performing their duties. No Director shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any Director who knowingly so solicits, offers to accept, or accepts anything or service of a value is subject to a civil penalty pursuant to Section 718.501(l)(d), Fla. Stat. However, this paragraph does not prohibit a Director from accepting services or items received in connection with trade fairs or education programs.

3.20. Committees. The Board of Directors by resolution adopted by a majority of the full Board may designate from among its members an executive committee, and one or more other committees, comprised either of Board members, Unit Owners, or Board members and Unit Owners appointed by the Board, or a member of the Board, to make recommendations to the Board regarding the Association budget or to take action on behalf of the Board, whose exercise of power shall be subject to the prior and subsequent approval of the Board of Directors. The Board of Directors may delegate to an executive committee such powers as it deems proper, except as prohibited by Fla. Stat., and the Board may designate one or more members as alternate members of any such committee who may act in the place and stead of any absent member or members at any meeting of such committee.

3.21. Rules and Regulations. The Board of Directors may adopt, amend and rescind uniform Rules and Regulations to govern the operation and use of the Condominium, Association Property, if any, the Common Elements and all other real and personal property, improvements, streets and the recreational and other common facilities owned and/or operated by the Association for the use, benefit and enjoyment of its members or otherwise serving its members including, without limitations rules and regulations regulating, restricting, limiting or governing:

- a. The loaning, lending and/or temporary occupancy of Units;
- b. The use of the common areas and facilities of the Condominium and/or the Association Property, if any, and the fees and charges, if any, associated with such use;
- c. The maintenance and keeping of pets in Units and/or the common areas and facilities of the Condominium and/or the Association Property, if any;
- d. Moves in and/or out of a Unit;
- e. The use, appearance and/or change in the appearance of the exterior of the Units including the terraces, balconies and other portions of the Unit visible from the exterior of the Unit. The Board's specifications for hurricane shutters shall include color, style, and other factors deemed relevant by the Board, which specifications shall comply with applicable Codes. Notwithstanding any provision herein or within other of the Condominium documents to the contrary, where approval is required by the Condominium documents, the Board shall not refuse to approve the installation or replacement of hurricane shutters which conform to the Board's adopted specifications. The installation, replacement, and maintenance of such shutters in accordance herewith shall not be deemed a material alteration to the common elements within the provisions of Section 718.113(2), Fla. Stat.
- f. The parking/storage of vehicles; speed limits and traffic;
- g. The use of security, maintenance and janitorial personnel;
- h. The use and conduct of workmen/decorators;
- i. The resolution of disputes or disagreements between Unit Owners or between Unit Owners and the Association;
- j. The imposition of fines for violation of the terms and provisions of the Declaration, the Articles of Incorporation, the Bylaws and/or the Rules and Regulations.

Provided, however at no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

The Rules and Regulations shall not conflict with the Declaration, Articles of Incorporation or these Bylaws. The Rules and Regulations referred to herein shall be in addition to those contained in the Declaration.

3.22. Response to Unit Owner Written Inquiry. When a Unit Owner files a written inquiry by certified mail with the Board, it shall respond to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board shall give a substantive response to the Unit Owner, notify the Unit Owner that a legal opinion has been requested, or notify the Unit Owner that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes. The failure to act within thirty (30) days and to notify the Unit Owner within thirty (30) days after the action taken precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry.

4. Powers and Duties of the Board of Directors.

4.1. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such is specifically required. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by the Articles of Incorporation, the Declaration of Condominium and these Bylaws, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the powers as set forth in the Articles of Incorporation.

4.2. Any contract that is not to be fully performed within one (1) year after its making or any contract for the purchase, lease, or renting of materials or equipment to be used by the Association in accomplishing its purposes under Chapter 718 and any contract for the provision of services shall be in writing. If a contract for the purchase, lease, or renting of materials or equipment or for the provision of services requiring payment by the Association on behalf of any condominium operated by it in the aggregate that exceeds five percent (5%) of the total annual budget of the Association, including reserves, the Association shall obtain competitive bids for the materials, equipment, or services. Nothing contained herein shall be construed to require the Association to accept the lowest bid. Notwithstanding the foregoing, contracts with employees of the Association which does not include managers hired by the Association licensed or required to be licensed pursuant to Section 468.431, Fla. Stat., and contracts for attorney, accountant, architect, engineer, and landscape architect services shall be subject to the provisions hereof. Materials, equipment, or services provided to a condominium under a local government franchise agreement by a franchise holder are not subject to the competitive bid requirements hereof. A contract with a manager, if made by a competitive bid, may be made for up to three (3) years. Nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency. The provisions hereof shall not apply if the business entity with which the Association desires to enter into a contract is the only source of supply within the County serving the Association. However, nothing contained herein shall excuse a party contracting to provide maintenance or management services from compliance with Section 718.3025, Fla. Stat.

5. Officers.

5.1. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and shall serve at the pleasure of the Board of Directors. Any person may hold two or more offices, except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2. 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 members from time to time, as he/she in his/her discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3. The Vice-President in the absence or disability of the President shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He or she shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He or she shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He or she shall keep the Official Records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, and shall keep the financial books of the Association in accordance with good accounting practices, except to the extent such responsibilities are delegated to the manager of the Association, if any; and he or she shall perform all other duties incident to the office of Treasurer.

5.6. Officers Compensation. The officers shall not be compensated but may be reimbursed for expenses incurred in the performance of their duties. The compensation of all employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the Condominium. No officer shall solicit, offer to accept, or accept any thing or service of a value for which consideration has not been provided for his own benefit or that of his immediate family, from any person providing or proposing to provide goods or services to the Association. Any officer who knowingly so solicits, offers to accept, or accepts anything or service of a value is subject to a civil penalty pursuant to Section 718.501(1)(d), Fla. Stat. However, the provisions hereof do not prohibit an officer from accepting services or items received in connection with trade fairs or education programs.

5.7. All officers serve at the pleasure of the Board of Directors. Any officer may be removed by a vote of not less than two-thirds (2/3) of the Directors at a special meeting called for that purpose.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1. Accounts. The receipt and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

a. Current expense, 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, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, destruction or obsolescence.

d. 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 or Association Property, if any.

6.2. Annual Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the anticipated current common operating expenses and unpaid operating expenses previously incurred and to provide and maintain funds for the foregoing reserves according to good accounting practices. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use such limited common elements, the budget or a schedule attached to the budget, shall show amounts budgeted therefor. The reserve accounts for capital expenditures and deferred maintenance shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement costs, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars (\$10,000.00). In computing the amount to be reserved, the Association may adjust such replacement reserve assessments annually to account for extension of the useful life of a reserve item caused by deferred maintenance. Such reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the Association.

a. The foregoing is subject to the vote of the majority of the members other than Developer present at a duly called meeting of the Association called to determine to provide no reserves or reserves less adequate than required for that fiscal year. If such meeting has been called and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. Notwithstanding anything to the contrary contained herein, prior to turnover of control of the Association to the Unit Owners other than Developer, the Developer may vote to waive the reserves for the first two (2) fiscal years of the operation of the Association commencing with the fiscal year in which the Declaration is recorded, after which waiver or reduction shall require vote pursuant to the first two sentences of (a) hereinabove.

b. If the budget is amended after adoption, a copy of the amended budget shall be furnished to each member.

c. Excessive Budget. If the Board adopts in any fiscal year an annual budget which requires assessments against Unit Owners which exceed 115 percent of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the Board shall hand deliver to each Unit Owner, or mail to each unit owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the Bylaws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

6.3. Assessments. Assessments against the members and the Units for their proportionate shares of the annual budget shall be made by the Board of Directors monthly in advance on or before the 15th day of the last month preceding the calendar quarter for which the assessments are made. Such assessments shall be due and payable on the first day of the month for which they are made. If a monthly assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the monthly assessment proves to be insufficient, the assessment may be amended at any time by the Board of Directors, subject to the limitations set forth in Section 6.2(c) above, if the assessments for the year to date do not exceed the annual budget for that year. Any assessments that do exceed such limitation (except for emergency assessments) shall be subject to the majority approval of the Voting Interests of the Association. The unpaid portion of the amended assessment shall be due upon the first day of the month next succeeding the month in which the amended assessment is made or as otherwise provided by the Board of Directors. Notwithstanding anything contained herein to the contrary, the Board of Directors shall have the authority to require assessments be paid on a basis less frequently than monthly.

6.4. Assessments for Emergencies. Assessments for Common Expenses for emergencies of \$500.00 or less per Unit may be levied by the Board of Directors in their sole judgment and discretion. Assessments for Common Expenses for emergencies in excess of \$500.00 per Unit shall be made only after notice of the need for such proposed assessment is given to the Unit Owners. After such notice and upon approval by at least one-half of the Voting Interests, the assessment shall become effective and it shall be due and payable at such time and in such manner as the Board of Directors of the Association may require in the notice of such assessment. Assessments for Common Expenses for emergencies in an amount of \$500.00 per Unit or less shall become effective and shall be due and payable at such time and in such manner as the Board of Directors of the Association may require in the notice of such assessment.

6.5. Extraordinary Repair Costs. If the Association shall be required to perform any maintenance, repairs or replacement work on any Unit for which an individual Owner or Owners are financially responsible hereunder or under the Declaration or Articles, the Association shall demand payment of the cost incurred from the Owner or Owners thereof for the cost of the work performed to recover the actual amounts expended by the Association in making or causing to be made such maintenance, repair, replacement work plus, in the event such work was attributable to a violation of any of the provisions of the Declaration of Condominium or the Rules and Regulations, an amount, to be determined by the Board of Directors not to exceed twenty-five percent (25%) of the total amount thereof to cover overhead and administrative costs of the Association. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the property owned or managed by the Association. When less than all of the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for any payment necessary to discharge the same and for all costs and expenses, including reasonable attorneys' fees, incurred by reason of such lien and the Association shall demand payment from such Owners for such amounts.

6.6. Assessments for Betterments and Reserves. The Board of Directors of the Association may impose assessments for betterments to the Condominium or Association Property, if any, on the members and may also establish reserves. In determining whether a current year's assessments are in excess of the assessments for the preceding year, assessments for betterments and reserves shall be excluded.

6.7. Excess Assessments. Each year at the annual Owner's meeting or at a special meeting called for such purpose, the members shall determine whether to return to themselves any excess assessments (other than extraordinary assessments) not actually used in the managing, operating and maintaining of or the creation of reserves for the Condominium and the Association or to have the excess applied against assessments for Common Expenses for the following year. In the event such excess is determined to be returned to the Owners, it shall be allocated pursuant to the pro rata share in the Common Surplus owned by each Unit.

6.8. Collection. Assessments and installments of Assessments on Unit Owners not paid when due shall bear interest at the highest lawful rate per annum from the due date until paid. If a Unit Owner shall be in default in the payment of an installment of an assessment, the Association may accelerate the balance of the installments remaining of the assessment due for the fiscal year from the Unit Owner. The Association may also assess a late charge on delinquent assessments in addition to such interest in an amount not to exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of each installment of the assessment for each delinquent installment the payment of which is late. This Association has a lien on each Unit and the improvements thereon for any unpaid assessments and other sums owing to the Association by the Unit Owner together with the above interest and for reasonable attorneys' fees incurred by this Association incident to the collection of the assessment or enforcement of the lien. The lien shall be effective upon recording a claim of lien in the Public Records of Sarasota County, Florida stating the description of the Condominium parcel, the name of the record owner, the name and address of the Association and the amount due and due dates. The claim of lien shall secure all unpaid assessments, interest, late charges, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. This lien shall be in effect for the period provided in the Florida Condominium Act. A Claim of Lien shall be signed and acknowledged by an officer or agent of this Association and upon payment the person making the payment shall be delivered a satisfaction of the lien in recordable form. Such payment received shall be applied first to interest accrued, next to late charges, then to any costs and reasonable attorney's fees incurred in collection, and lastly to the delinquent

assessment. This Association may bring an action in its name to foreclose a lien for assessments unpaid in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. If a member shall fail to pay any assessment, or part of it, when due, this Association through its Treasurer, shall mail a notice of default to the member, by certified or registered mail, return receipt requested, or by delivery of a true copy of it to the Unit Owner, which notice shall state the intent of this Association to foreclose its lien to collect the unpaid assessments. This Association shall proceed no earlier than thirty (30) days following delivery of this notice and non-payment by the Unit Owner to file a foreclosure action and may apply therein to the court for the Unit Owner to pay a reasonable rental for the Unit and if granted, this Association shall be entitled to the appointment of a receiver to collect the same. This Association may bid on the Unit at foreclosure sale and may acquire and hold, lease, mortgage and convey the same.

A Unit Owner, regardless of how his, her or its title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he, she or it is the Unit Owner. Additionally, a Unit Owner is jointly and severally liable with the previous Unit Owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the new Unit Owner may have to recover from the previous Unit Owner the amounts paid by the new Unit Owner.

The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(1) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

(2) One percent (1%) of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the Association as a defendant in the foreclosure action.

The person acquiring title shall pay the amount owed to the Association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the parcel and proceed in the same manner as provided in this Article for the collection of unpaid assessments.

If any unpaid share of common expenses or assessments is extinguished by foreclosure of such superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of common expenses or assessments are common expenses collectable from all Unit Owners in the Condominium in which that Unit is located.

6.9. The depository of the Association shall be in such bank or banks 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 directors. All funds shall be maintained separately in the Association's name. Reserve and operating funds may be commingled for purposes of investment but separate ledgers must be maintained for each account. No manager or business entity required to be licensed or registered under Section 468.432, Fla. Stat., and no agent, employee, officer, or director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association.

6.10. An accounting of the accounts of the Association and reviewed financial statements or such financial statements and accounting as may be required by Chapter 718, Florida Statutes as it may be amended from time to time, shall be made at the close of each fiscal year of the Association.

6.11. Fidelity bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. As used herein, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks, and the President, Secretary, and Treasurer of the Association. The Association shall also require any manager or management

agent that handles funds for the Association to also be covered by its own adequate insurance policy or fidelity bond. All fidelity bonds must name the Association as an obligee, and all premiums on such bonds shall be paid by the Association as a common expense. The insurance policy or fidelity bonds shall cover the maximum funds that will be in the custody of the Association or its management agent at any time. The insurance policies or fidelity bonds shall include a provision requiring at least ten (10) days' prior written notice to the Association and to each holder of a first mortgage on any Unit in the condominium before the policy or bond can be canceled or substantially modified for any reason.

6.12. Unpaid Assessment Certificate. Any owner of a Unit or any mortgagee of any Unit may require this Association to furnish a certificate within fifteen (15) days of the request showing the amount of all unpaid assessments and other moneys owed to the Association with respect to the Unit. Any person other than the Owner who relies upon the certificate shall be protected by it. The Association shall have the right to charge a standard fee for the issuance of such certificates and to change the amount of such fee from time to time.

6.13. The Association shall maintain accounting records according to good accounting practices which shall be open to the inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to Unit Owners or their authorized representatives. Such records shall include but not be limited to: (a) a record of all receipts and expenditures; and (b) an account for each Unit which shall designate the name and address of the Unit Owner, the amount of each assessment, the date and amounts in which the assessments come due, the amount paid upon the account, and the balance due. The Association shall also maintain all other official financial and other books and records required by the Florida Condominium Act. All accounting and financial records shall be maintained for at least seven (7) years.

7. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these Bylaws.

8. Amendments. These Bylaws may be amended in the following manner:

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

8.2. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

a. not less than 66⅔% of the entire membership of the Board of Directors and by not less than 66⅔% of the votes (Voting Interests) of the entire membership of the Association and of the Condominium managed and operated by the Association; or

b. by not less than 80% of the votes (Voting Interests) of the entire membership of the Association and of the Condominium managed and operated by the Association; or

c. until the first election of Directors, by all of the members of the First Board of Directors.

8.3. Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units or the Units in the Condominium unless the Unit Owners so affected shall consent and no amendment shall be made that is, in conflict with the Articles of Incorporation or the Declaration of Condominium. Provided further, no amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities reserved to the Developer or mortgagee without their consent, and no amendment shall be made to Sections 2.11, 3.3, 3.4.f., 6.2.a. or this Section 8.3 without the written

approval of the Developer of the Condominium so long as the Developer owns a Unit in any Condominium managed and operated by the Association.

8.4. Limitation on Amendments. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphen. 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 shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaws. See Bylaw for present text."

8.5. Execution and Recording. No amendment to the Bylaws shall be valid unless set forth in or annexed to a recorded amendment to the Declaration identifying the Official Records Book and first page or the Instrument Number wherein the Declaration has been recorded. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the appropriate officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and amendment are recorded in the Public Records of Sarasota County, Florida.

9. Official Records and Minutes.

9.1. The Association shall maintain each of the items, which is applicable, identified within Section 718.111(12), Fla. Stat., to constitute the Official Records of the Association within this State. Minutes of all meetings of the members and all meetings of the Board of Directors shall be kept in a book and such Official Records and minutes shall be available for inspection by Unit Owners and board members and their authorized representatives at all reasonable times. The right to inspect shall include the right to make or obtain copies, at the reasonable expense, if any, of the Unit Owner. The Association may adopt reasonable rules in writing regarding the frequency, time, location, notice, and manner of record inspections and copying, provided the records are made available to a Unit Owner within five (5) working days after receipt of written request by the Board or its designee. The Association shall maintain, at its election, a number of copies of the Official Records and shall maintain an adequate number of copies of the Declaration of Condominium, Articles of Incorporation, these Bylaws, and Association Rules, and all amendments to each of the foregoing, as well as the Question and Answer Sheet provided for in Section 718.504, Fla. Stat., on the Condominium or Association property to ensure the availability for inspection and/or copying to Unit Owners and prospective purchasers and may charge its actual costs for preparing and furnishing these documents to those requesting them. The Association shall update annually the Question and Answer Sheet. All minutes shall be retained for a period of not less than seven (7) years.

9.2. Notwithstanding the foregoing, the following records shall not be accessible to Unit Owners:

a. A record which was prepared by an Association attorney or prepared at the attorney's express direction which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation, or imminent adversarial administrative proceedings until the conclusion of the litigation or adversarial administrative proceedings.

b. Information obtained by an Association in connection with the approval of the lease, sale, or other transfer of a Unit.

c. Medical records of Unit Owners.

10. Association May Acquire and Enter Into Agreements. The Association may acquire or enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in real and personal property, including but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or

not contiguous to the Condominium, for the enjoyment, recreation or other use or benefit of the members, and the expense of rental, membership fees, operations, replacements and other undertakings in connection therewith shall be part of the Common Expenses. The Board of Directors of the Association may adopt covenants and restrictions relating to the use of such facilities.

11. Fines. The Association may levy reasonable fines against a Unit for failure of the Owner of the Unit or its occupant, licensee or invitee to comply with any provision of the Declaration, the Association Bylaws, or rules of the Association. No fine shall become a lien against a Unit. No fine shall exceed the maximum allowed by law nor shall any fine be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be so levied. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed one thousand dollars (\$1,000.00). The provisions of this subsection shall not apply to unoccupied Units.

12. Reliance by Board. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors of the Association as evidence of compliance of the Condominium Units with the applicable fire and life safety codes.

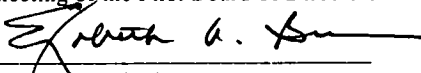
13. Mandatory Non-binding Arbitration. Mandatory non-binding arbitration as provided for in Section 718.1255, Fla. Stat., shall be conducted respecting disputes as defined therein.

14. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Condominium Units to the applicable Fire and Life Safety Code.

15. Savings Clause. Notwithstanding anything herein contained or implied to the contrary, in the event any provision or time frame contained in these Bylaws conflict with a mandatory provision or time frame of the Florida Condominium Act or the Rules of the Division of Florida Land Sales, Condominiums and Mobile Homes then such provision or time frame of the Bylaws shall be deemed automatically amended to comply with such mandatory provision or time frame.

The foregoing were adopted as the Bylaws of the Savoy on Palm Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of the First Board of Directors.

Dated: DECEMBER 22, 2006



President and Director

Attest:



Secretary and Director

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