

## EXHIBIT "B"

**AMENDED AND RESTATED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**UNIVERSITY GROVES ESTATES RESERVE ASSOCIATION, INC.**  
**(F/K/A TOWNHOUSE RESIDENCES AT UNIVERSITY GROVES ASSOCIATION, INC.)**

(A Corporation Not For Profit)

The Articles of Incorporation of University Groves Estates Reserve Association, Inc., a Florida corporation not for profit, formerly known as Townhouse Residences at University Groves Association, Inc., a Florida corporation not for profit (the "Association"), were amended and restated by the directors of the corporation on March 6, 2012, striking the Articles of Incorporation currently on file with the Florida Department of State in their entirety and substituting in their place the following:

**ARTICLE 1**  
**NAME AND ADDRESS OF CORPORATION**

The name of this corporation shall be:

UNIVERSITY GROVES ESTATES RESERVE ASSOCIATION, INC.

hereinafter in these Articles referred to as the "Association." The current principal office address of the Association is 7350 Point of Rocks Road, Sarasota, Florida 34242.

**ARTICLE 2**  
**PURPOSES**

**2.1 General Purposes.** The Association is organized for the general purpose of promoting the health, safety, and social welfare of the Owners of Lots within the community known as "University Groves Estates Reserve," being developed in Manatee County, Florida, by UGLP Lots, LLC, a Florida limited liability company ("Declarant"). The Community is more particularly described in that certain document entitled "Amended and Restated Declaration of Covenants, Conditions, Easements, and Restrictions of University Groves Estates Reserve" (the "Declaration"), which is to be recorded in the Public Records.

**2.2 Specific Purposes.** The purposes of the Association shall include the following:

- A. To operate, maintain, manage, improve, and administer the use of the Common Areas, and other portions of the Community, to the extent set forth in the Declaration.
- B. To perform all duties and obligations assigned to the Association by the terms of the Declaration.
- C. To take such action as may be deemed appropriate by the Board of Directors to promote the health, safety, and social welfare of the Owners.
- D. To operate without profit for the sole and exclusive benefit of its members.

**2.3 Construction.** All capitalized words and terms used herein which are defined in the Declaration shall be used herein with the same meaning as defined in the Declaration. In the event of any conflict between the provisions of these Articles of Incorporation and the provisions of the Declaration, the provisions of the Declaration shall control.

**ARTICLE 3**  
**POWERS**

**3.1 General Powers.** The Association shall have all powers that are or may be conferred upon a corporation not for profit by the laws of the State of Florida, except as prohibited herein.

**3.2 Specific Powers.** The Association's powers shall include the following:

A. To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of, any and all real or personal property related to the purposes or activities of the Association; to make, enter into, perform, and carry out contracts of every kind and nature with any person, firm, corporation, or association; and to do any other acts necessary or expedient (including the borrowing of money and the sale of property owned by the Association) for carrying on any of the activities of the Association and pursuing any of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

B. To establish budgets and to fix Assessments to be levied against Lots pursuant to the Declaration for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, including reasonable contingency funds for ensuing years and reasonable annual reserves for anticipated major capital repairs, maintenance, improvements, and replacements.

C. To place liens against any Lot for delinquent and unpaid Assessments or charges and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such Assessments and charges for the purpose of obtaining revenue in order to carry out the purposes and objectives of the Association, all in accordance with the provisions of the Declaration.

D. To hold funds solely and exclusively for the benefit of the members of the Association for the purposes set forth in these Articles of Incorporation.

E. To adopt, promulgate, and enforce rules, regulations, bylaws, covenants, restrictions, and agreements in order to effectuate the purposes for which the Association is organized.

F. To delegate such of the ministerial functions of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

G. To charge recipients of services rendered by the Association and users of property of the Association where such charges are deemed appropriate by the Board of Directors.

H. To pay all taxes and other charges or assessments, if any, levied against property owned, leased, or used by the Association.

I. To borrow money for the acquisition of property or for any other lawful purpose of the Association, and to make, accept, endorse, execute, and issue debentures, promissory notes, or other obligations of the Association for borrowed monies, and to secure the payment of any such obligation by mortgage, pledge, security agreement, or other instrument of trust, or by lien upon, assignment of, or agreement in regard to all or any part of the real or personal property, or property rights or privileges, of the Association wherever situated.

J. To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the terms and provisions of the Declaration.

K. To exercise all powers conferred upon the Association by the Declaration, subject to all limitations and obligations imposed upon the Association by the terms thereof.

**ARTICLE 4**  
**MEMBERS**

**4.1 Classes of Members.** The Association shall have two classes of members, comprised as follows:

A. **Class A Members.** Class A members shall be all Owners of Lots in the Community. Such Owners shall automatically become Class A members upon acquiring the fee simple title to their respective Lots.

B. **Class B Member.** The Class B member shall be Declarant, any successor to or legal representative of Declarant, or any Person to whom all rights of Declarant under the Declaration or these Articles of Incorporation are hereafter assigned pursuant to written instrument recorded in the Public Records.

**4.2 Termination of Membership.** The Class B membership shall automatically terminate on the Final Development Date, after which time the Association membership shall be comprised solely of Class A members. The membership of any Class A member in the Association shall automatically terminate upon conveyance or other divestment of title to such member's Lot, except that nothing herein contained shall be construed as terminating the membership of any member who may own two or more Lots as long as such member continues to own at least one Lot.

**4.3 Membership Appurtenant to Lot Ownership.** The interest of any Class A member in the funds and assets of the Association may not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the Lot which is the basis of his membership in the Association.

**4.4 List of Members.** The Secretary of the Association shall maintain a list of the members of the Association. Whenever any person or entity becomes a member of the Association, it shall be such party's duty and obligation to so inform the Secretary in writing, giving his name, mailing address, and legal description of his Lot; provided, however, that any notice given to or vote accepted from the prior Owner of such member's Lot before receipt of written notification of change of ownership shall be deemed to be properly given or received. The Secretary may, but shall not be required to, search the Public Records or make other inquiry to determine the status and correctness of the list of members of the Association maintained by him and shall be entitled to rely upon the Association's records until notified in writing of any change in ownership.

**ARTICLE 5**  
**VOTING**

The voting rights of the members of the Association shall be as set forth in the Declaration.

**ARTICLE 6**  
**BOARD OF DIRECTORS**

**6.1 Number.** The affairs of the Association shall be managed by a Board of Directors consisting of three Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three Directors.

**6.2 Appointment and Election.** All Directors shall be appointed by the Class B member until the annual meeting of members in the year 2013. Commencing with such annual meeting and continuing thereafter until the Turnover Meeting, the Class B member shall have the right to appoint a majority of the Directors, and the remaining Directors shall be elected by the Class A members in accordance with the provisions of Article 6.3. Commencing with the Turnover Meeting and continuing thereafter until the Termination Meeting, a majority of the Directors shall be elected by the Class A

members in accordance with the provisions of Article 6.3, and the Class B member shall have the right to appoint the remaining Directors. Commencing with the Termination Meeting, all Directors shall be elected by the Class A members in accordance with the provisions of Article 6.3.

A. **Turnover Meeting.** As used herein, the "Turnover Meeting" shall mean the first annual or special meeting of members following the earlier of the following two dates: (1) the date which is three months after 90 percent of the Lots that will ultimately be included in the Community have been conveyed to Class A members; or (2) the date on which the Class B member, by written notice to the Association, relinquishes its right to appoint a majority of the Directors.

B. **Termination Meeting.** As used herein, the "Termination Meeting" shall mean the first annual or special meeting of members following the earlier of the following two dates: (1) the date on which the Class B member no longer holds for sale in the ordinary course of business at least five percent of the Lots that will ultimately be included in the Community; or (2) the date on which the Class B member, by written notice to the Association, relinquishes its right to appoint any Directors.

**6.3 Election.** All Directors who are not subject to appointment by the Class B member shall be elected by the Class A members. Elections of Directors shall be by plurality vote.

**6.4 Qualification and Term.** Directors need not be members of the Association. Directors appointed by the Class B member shall not serve fixed terms, but shall serve at the pleasure of the Class B member. Except as may be otherwise required by the terms of Article 6.2, Directors elected pursuant to Article 6.3 shall be elected at the annual meeting of members, and their term shall expire at the next succeeding annual meeting of members. Commencing with the Turnover Meeting, except for persons appointed as Directors by the Class B member, no person shall serve as a Director for successive terms or more than two terms during any five-year period.

**6.5 Removal.** Any Director elected pursuant to Article 6.3 may be removed from office with or without cause only by majority vote of the Class A members. Any Director appointed by the Class B member may be removed and replaced with or without cause by the Class B member, in the Class B member's sole discretion.

**6.6 Current Board.** The names and addresses of the persons constituting the current Board of Directors are as follows:

Samantha J. Peshkin	-	7350 Point of Rocks Road Sarasota, Florida 34242
John R. Peshkin	-	7350 Point of Rocks Road Sarasota, Florida 34242
Brian F. Watson	-	7350 Point of Rocks Road Sarasota, Florida 34242

## **ARTICLE 7 OFFICERS**

**7.1 Number, Qualification, and Term.** The officers of the Association, to be elected by the Board of Directors, shall be a President, a Vice President, and a Secretary and such other officers as the Board of Directors shall deem appropriate from time to time. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. The affairs of the Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected at the annual meeting of the Board of Directors, and their term shall expire at the next succeeding annual meeting of the Board of Directors.

Commencing with the Turnover Meeting, no person shall serve as an officer for successive terms or for more than two terms during any five-year period.

**7.2 Current Officers.** The names of the officers who are to manage the affairs of the Association until the next annual meeting of the Board of Directors are as follows:

President	-	Samantha J. Peshkin
Vice President	-	John R. Peshkin
Secretary	-	Brian F. Watson

**ARTICLE 8**  
**CORPORATE EXISTENCE**

The Association shall have perpetual existence.

**ARTICLE 9**  
**BYLAWS**

The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles of Incorporation. Thereafter, the Bylaws may be altered, amended, or rescinded by a majority vote of the Directors in the manner provided by such Bylaws. No amendment to the Bylaws prior to the Final Development Date, however, shall be effective without the written consent of the Class B member.

**ARTICLE 10**  
**AMENDMENTS TO ARTICLES OF INCORPORATION**

These Articles of Incorporation may be altered, amended, or repealed by the affirmative vote of a majority of the Board of Directors. No amendment to these Articles of Incorporation prior to the Final Development Date, however, shall be effective without the written consent of the Class B member.

**ARTICLE 11**  
**REGISTERED OFFICE AND REGISTERED AGENT**

The current registered office of the Association is, 1162 Indian Hills Boulevard, Venice, Florida 34293, and the registered agent at such address is Keys-Caldwell, Inc. The Association may, however, maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

**ARTICLE 12**  
**BUDGET AND EXPENDITURES**

The Association shall obtain funds with which to operate by Assessments levied against its members in accordance with the provisions of the Declaration, as the same may be supplemented by the provisions of these Articles of Incorporation and the Association's Bylaws. Pursuant to the Declaration, the Board of Directors shall annually adopt budgets for the operation of the Association for the ensuing fiscal year and for the purpose of levying Assessments against all Lots, which budget shall be conclusive and binding upon all members; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budgets.

**ARTICLE 13**  
**INCORPORATOR**

The name and street address of the incorporator of the Association is as follows:

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No change.

**ARTICLE 14**  
**INDEMNIFICATION OF OFFICERS AND DIRECTORS**

All officers and Directors shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or Director be indemnified for his own willful misconduct or, with respect to any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

**ARTICLE 15**  
**DISSOLUTION OF THE ASSOCIATION**

**15.1 Dissolution.** Upon expiration of the term of the Declaration, the Association may be dissolved upon a resolution to that effect being approved by the holders of two-thirds of the members of the Board of Directors and upon compliance with any applicable laws then in effect.

**15.2 Distribution of Assets.** Upon dissolution of the Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

A. The Common Areas shall be conveyed to an appropriate agency of local government, provided such agency is willing to accept the conveyance. If no such agency is willing to accept the conveyance, then the common areas shall be dedicated to such other entity as may be approved by Manatee County.

B. Except as may be otherwise provided by the terms of the Declaration, all remaining assets, or the proceeds from the sale of such assets, shall be apportioned among the Lots pro rata to the number of Assessment Shares allocated to such Lots, and the share of each Lot shall be distributed to the then Owner thereof.

**ARTICLE 16**  
**BINDING EFFECT**


The provisions hereof shall bind and inure to the benefit of the members and their respective successors and assigns.

**CERTIFICATE**

University Groves Estates Reserve Association, Inc., a Florida corporation not for profit, formerly known as Townhouse Residences at University Groves Association, Inc., a Florida corporation not for profit, does hereby certify that the foregoing amendment was approved on March 6, 2012, by resolution of the Board of Directors of the Association, and that approval of such amendment by the members of the Association is not required.

**IN WITNESS WHEREOF**, the Association has caused these Articles of Amendment to be executed this 6 day of March 2012.

**UNIVERSITY GROVES ESTATES RESERVE  
ASSOCIATION, INC.**

  
By: Samantha J. Peshkin  
As its President

## EXHIBIT "C"

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**UNIVERSITY GROVES ESTATES RESERVE ASSOCIATION, INC.**  
**(F/K/A TOWNHOUSE RESIDENCES AT UNIVERSITY GROVES ASSOCIATION, INC.)**

**ARTICLE 1**  
**IDENTITY AND DEFINITIONS**

University Groves Estates Reserve Association, Inc., a Florida corporation not for profit, formerly known as Townhouse Residences at University Groves Association, Inc., a Florida corporation not for profit (the "Association"), has been organized for the purpose of promoting the health, safety, and welfare of the Owners of Lots within the development known as "University Groves Estates Reserve" (the "Community") and performing all duties assigned to it under the provisions of the "Amended and Restated Declaration of Covenants, Conditions, Easements, and Restrictions of University Groves Estates Reserve" recorded in Official Records Book \_\_\_\_\_, page \_\_\_\_\_, Public Records of Manatee County, Florida, as amended (the "Declaration"). The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions, and authorizations contained in the Declaration. All words and terms used herein that are defined in the Declaration shall be used herein with the same meanings as defined in the Declaration.

**ARTICLE 2**  
**LOCATION OF PRINCIPAL OFFICE**

The principal office of the Association shall be located at 7350 Point of Rocks Road, Sarasota, Florida 34242, or at such other place as may be established by resolution of the Board of Directors of the Association.

**ARTICLE 3**  
**MEMBERSHIP, VOTING, QUORUM, AND PROXIES**

**3.1 Classification.** The qualification and classification of members, the manner of their admission to membership and termination of such membership, and the method of voting by the members shall be governed by Article 4 and Article 5 of the Association's Articles of Incorporation, as supplemented by the provisions of these Bylaws.

**3.2 Quorum.** A quorum at any meeting of the Association's members shall consist of Class A members entitled to cast votes representing at least one-third of the total votes of the Association's Class A members as determined in the manner set forth in Article 3.3.A of the Declaration.

**3.3 Proxies.** Votes may be cast by members in person, by proxy, or by written ballot. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting.

**3.4 Record Date.** The number of votes to which any Class A Member is entitled at any meeting of members shall be determined as of the date fixed by the Board of Directors as the record date for such meeting, provided that such record date shall not be more than 60 days or less than 10 days prior to the date of such meeting. In the event the Board of Directors does not set a record date for any meeting of members, the record date for such meeting shall be the date of the notice of such meeting. The determination of the number of votes to which any Class A Member is entitled as of the record date shall be final, and no conveyance or acquisition of any Lot arising after such record date shall be taken into consideration in determining the number of votes to which such member is entitled at such meeting.

**3.5 Required Vote.** Except as otherwise provided by law or by the provisions of the Articles of Incorporation, these Bylaws, or the Declaration, the affirmative vote of Class A members representing a majority of the Class A membership voting rights (as determined pursuant to Article 3.3.A of the Declaration)



represented at any duly called members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all members.

**ARTICLE 4**  
**ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP**

**4.1 Annual Meeting.** An annual meeting of the membership of the Association shall be held each year during November or such other month as the Board of Directors may determine. The date, time, and place of the annual meeting shall be designated by the Board of Directors. The annual meeting shall be held for the purpose of electing Directors and transacting any other business authorized to be transacted by the members.

**4.2 Special Meetings.** Special meetings of the members of the Association shall be held whenever called by the President or by a majority of the Board of Directors.

**4.3 Notices.** Written notice of all members' meetings, annual or special, shall be given to all members. Such notice shall be given by the President, Vice President, or Secretary or by such other officer of the Association as may be designated by the Board of Directors. Such notice shall state the time and place of the meeting and the purpose for which the meeting is called and shall be given not less than 14 days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the member, indicating the date on which such notice was received. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, postage prepaid, addressed to the member at his post office address as the same appears on the records of the Association. Proof of such mailing may be given by the affidavit of the person giving the notice and filed with the Association's minutes of meetings. Any member may, by written waiver signed by such member, waive such notice, and such waiver, when filed with the Association's minutes of meetings (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of such notice to such member.

**4.4 Lack of Quorum.** If any members' meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required by the terms of the Articles of Incorporation, these Bylaws, or the Declaration, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

**4.5 Presiding Officer.** At meetings of the membership, the President, or in his absence the Vice President, shall preside, or in the absence of both, the Board of Directors shall select a chairman.

**ARTICLE 5**  
**BOARD OF DIRECTORS**

**5.1 Number.** The affairs of the Association shall be managed by a Board of Directors consisting initially of three Directors. The number of Directors may be changed by resolution of the Board of Directors.

**5.2 Quorum.** A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board of Directors, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

**5.3 Vacancies.** Any vacancy occurring on the Board of Directors due to a Director's death, resignation, or removal shall be filled by the Board of Directors, except that the Class B member shall fill any vacancy created by the death, resignation, or removal of any Director appointed by the Class B member. A Director appointed to fill a vacancy, whether by the Board of Directors or the Class B member, shall serve for the unexpired term of his predecessor in office.

**ARTICLE 6**  
**POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**6.1 Powers.** The Board of Directors shall have power:

- A. To call meetings of the members.
- B. To appoint and remove at pleasure all officers, agents, and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer, or Director of the Association in any capacity whatsoever.
- C. To establish, levy and assess, and collect the Assessments necessary to operate the Association, carry on its activities, and pay the Association Expenses and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.
- D. To adopt and publish rules and regulations governing and restricting the use and maintenance of the Community (or any part thereof or improvements thereon) and the personal conduct of the members and their guests within the Community.
- E. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.
- F. To appoint such committees as the Board of Directors may desire and to grant to such committees such duties and responsibilities as the Board of Directors may deem advisable.
- G. To enforce by appropriate legal means the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.
- H. To exercise for the Association all powers, duties, and authority vested in or delegated to the Association, except those reserved to the members in the Declaration or in the Articles of Incorporation of the Association.

**6.2 Duties.** It shall be the duty of the Board of Directors:

- A. To cause to be kept a complete record of all its acts and corporate affairs.
- B. To supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed.
- C. With reference to Assessments of the Association:
  - (1) To fix the amount of the Assessments against the members for each fiscal year in accordance with the provisions of the Declaration;
  - (2) To prepare a roster of the members and Assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member; and
  - (3) To send written notice of each Assessment to each member entitled thereto.
- D. To make payment of all ad valorem taxes assessed against Association property, real or personal.
- E. To pay all expenses incurred by the Association pursuant to the Declaration for repairs, maintenance, services, insurance, and other operating expenses.

F. To ensure that all obligations of the Association under the Declaration are performed.

G. To enforce by appropriate legal means the provisions of the Declaration, the Articles of Incorporation, and these Bylaws.

#### **ARTICLE 7** **MEETINGS OF DIRECTORS**

**7.1 Annual Meeting.** An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of members.

**7.2 Regular Meetings.** Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors.

**7.3 Special Meetings.** Special meetings of the Board of Directors shall be held when called by the President of the Association or by a majority of the Directors.

**7.4 Notice.** Notice of regular or special meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or telegram, at least three days prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived.

**7.5 Consents.** The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, and any Board of Directors action taken in lieu of a meeting, shall be as valid as though made at a meeting duly held after regular call and notice, provided that, either before or after the meeting or the effective date of the action taken, each of the Directors signs a written waiver of notice and consent to the holding of such meeting, or an approval of the minutes thereof, or a consent to the action taken in lieu of a meeting. All such waivers, consents, or approvals shall be filed with the Association's minutes of meetings.

#### **ARTICLE 8** **OFFICERS**

**8.1 Number.** The officers of the Association shall be a President, a Vice President, and a Secretary, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors.

**8.2 Election.** All the officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors.

**8.3 Vacancies.** A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board of Directors for the unexpired portion of the term.

**8.4 Removal.** All officers shall hold office at the pleasure of the Board of Directors. If an officer is removed by the Board of Directors, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

**8.5 President.** The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, and shall sign all notes, leases, mortgages, deeds, and other written instruments on behalf of the Association.

**8.6 Vice President.** The Vice President, or the Vice President so designated by the Board of Directors if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

**8.7 Secretary.** The Secretary shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep the records of the Association. He shall maintain a record of the names of all of the members of the Association, together with their addresses as registered by such members. The Secretary shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as may be directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of the budgets adopted by the Board of Directors. The Secretary or his appointed agent shall keep proper books of account and shall prepare the annual budgets, statements of receipts and disbursements, and balance sheets.

**8.8 Salaries.** The salaries, if any, of the officers of the Association shall be set by the Board of Directors.

#### **ARTICLE 9 FISCAL MANAGEMENT**

**9.1 General.** The Board of Directors shall conduct the fiscal management of the Association in accordance with the provisions of the Declaration and Articles of Incorporation.

**9.2 Fiscal Year.** The fiscal year of the Association shall be the calendar year.

**9.3 Budgets.** The Board of Directors shall adopt the budgets prescribed by the Declaration for each fiscal year, which budgets, respectively, shall contain estimates of the cost of performing the functions of the Association. The adoption of any budget shall not, however, be construed as restricting the right of the Board of Directors, at any time in its sole discretion, to levy any Special Assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation, maintenance, and management; in the event of emergencies; or in the event the Association's reserves are insufficient to cover expenditures for capital improvements or replacements.

**9.4 Loans.** No loans shall be contracted on behalf of the Association, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. The Board of Directors may authorize the pledge and assignment of the Assessments and the lien rights of the Association as security for the repayment of such loans.

**9.5 Monetary Instruments.** All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**9.6 Deposit of Funds.** All funds of the Association shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

**9.7 Fidelity Bonds.** Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association.

#### **ARTICLE 10 OFFICIAL SEAL**

The Association shall have an official seal, which shall be in circular form bearing the name of the Association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation.

**ARTICLE 11**  
**BOOKS AND RECORDS**

The books, records, and other papers of the Association shall be available at the Association's office and shall be subject to inspection by any of the Association members during regular business hours.

**ARTICLE 12**  
**AMENDMENTS**

These Bylaws may be altered, amended, or repealed by a majority vote of the Directors present at a duly constituted meeting of the Board of Directors. Any proposed alteration, amendment, or repeal shall be contained in the notice of the meeting at which it will be considered. Notwithstanding the foregoing, no amendment to the Bylaws prior to the Final Development Date shall be effective without the written consent of the Class B member.

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