

Exhibit "4"

**BY-LAWS
OF
SELENE CONDOMINIUM ASSOCIATION, INC.**

*A corporation not for profit organized
under the laws of the State of Florida*

1. **Identity.** These are the By-Laws of **SELENE CONDOMINIUM ASSOCIATION, INC.** (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
 - 1.1 **Fiscal Year.** The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year. The provisions of this Subsection 1.1 may be amended at any time by a majority of the Board of Directors of the Association.
 - 1.2 **Seal.** The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation of the Association.
2. **Definitions.** For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration of **SELENE CONDOMINIUM** (the "Declaration"), unless herein provided to the contrary, or unless the context otherwise requires. For clarity, "Board", "Board of Directors" or "Board of Administration" shall refer to the Board of Directors of the Association.
3. **Members.**
 - 3.1 **Annual Meeting.** An annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors of the Association from time to time, provided that there shall be an annual meeting every calendar year and the location of the annual meeting shall be within 45 miles of the Condominium Property. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of October following the year in which the Declaration is filed.
 - 3.2 **Special Meetings.** Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to those agenda items specifically identified in the notice of the meeting. Special meetings may also be called by Unit

Owners in the manner provided for in the Act. Notwithstanding the foregoing: (i) as to special meetings regarding the adoption of the Condominium's estimated operating budget, reference should be made to Section 13.1 of these By-Laws; and (ii) as to special meetings regarding recall of Board members, reference should be made to Section 4.3 of these By-Laws.

- 3.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Unit Owner has filed a written request with the Secretary of the Association not less than 24 hours prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to no more and no less than three (3) minutes per speaker. Any Unit Owner may tape record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

- (a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound or light emissions;
- (b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;
- (c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and
- (d) At least 48 hours (or 24 hours with respect to a Board meeting) prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video taping of the meeting.

- 3.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at least 14 continuous days before the meeting at a conspicuous place on the Condominium Property or Association Property. The notice of an annual meeting must include an agenda; be mailed, hand delivered or electronically transmitted to each Unit Owner at least 14 days before the annual meeting, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. Written notice of a meeting other than an annual meeting must include an agenda; be mailed, hand delivered or electronically transmitted to each Unit Owner; and be posted in a conspicuous place on the Condominium Property or Association Property within the timeframe specified. The

delivery or mailing shall be to the address of the member as last furnished to the Association by the Unit Owner. However, if a Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address initially identified for that purpose by the Developer 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 if the Owners disagree, notice shall be sent to the address for the Owner as set forth on the deed of the Unit. The posting and mailing of the notice for either special or annual meetings (other than election meetings), which notice shall incorporate an identification of agenda items, shall be effected not less than fourteen (14) continuous days before the date of the meeting. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property at which all notices of members' meetings shall be posted. In lieu of, or in addition to, the physical posting of notice of any meeting of the Unit Owners on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice physically posted on the Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when the member (or the member's authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An Officer of the Association, or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and Section 718.112(2)(d) of the Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

3.5 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast in excess of 33 1/3% of the votes of members entitled to vote at the subject meeting.

3.6 Voting.

- (a) Number of Votes. In any meeting of members, the Owners of each Unit shall be entitled to cast the number of votes designated for their Unit as set forth in Section 6.3 of the Articles. The vote of a Unit shall not be divisible.
- (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean a majority of the votes entitled to be cast by the members and not a majority of the members themselves and shall further mean more than 50% of the then total authorized voting interests present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.
- (c) Voting Member. If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, partnership, limited liability company, trust or any other lawful entity, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by persons having lawful authority to bind the corporation, partnership, limited liability company, trust or other lawful entity and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed.
- (d) Electronic Voting. The Association may conduct elections and other Unit Owner votes through an Internet-based online voting system if a Unit Owner consents, electronically or in writing, to online voting and if the following requirements are met: (1) the Association provides each Unit Owner with: (a) a method to authenticate the Unit Owner's identity to the online voting system; (b) for elections of the Board, a method to transmit an electronic ballot to the online voting system that ensures the secrecy and integrity of each ballot; and (c) a method to confirm, at least fourteen (14) days before the voting deadline, that

the Unit Owner's electronic device can successfully communicate with the online voting system and (2) the Association uses an online voting system that is: (a) able to authenticate the Unit Owner's identity; (b) able to authenticate the validity of each electronic vote to ensure that the vote is not altered in transit; (c) able to transmit a receipt from the online voting system to each Unit Owner who casts an electronic vote; (d) for elections of the Board of Administration, able to permanently separate any authentication or identifying information from the electronic election ballot, rendering it impossible to tie an election ballot to a specific Unit Owner; and (e) able to store and keep electronic votes accessible to election officials for recount, inspection, and review purposes. A Unit Owner voting electronically pursuant to this section shall be counted as being in attendance at the meeting for purposes of determining a quorum. A substantive vote of the Unit Owners may not be taken on any issue other than the issues specifically identified in the electronic vote, when a quorum is established based on Unit Owners voting electronically pursuant to this section. The electronic voting privileges described herein apply to an Association that provides for and authorizes an online voting system by a Board resolution. If the Board authorizes online voting, the Board must honor a Unit Owner's request to vote electronically at all subsequent elections, unless such Unit Owner opts out of online voting. The Board resolution must provide that Unit Owners receive notice of the opportunity to vote through an online voting system, must establish reasonable procedures and deadlines for Unit Owners to consent, electronically or in writing, to online voting, and must establish reasonable procedures and deadlines for Unit Owners to opt out of online voting after giving consent. Written notice of a meeting at which the resolution will be considered must be mailed, delivered, or electronically transmitted to the Unit Owners and posted conspicuously on the Condominium Property or Association Property at least fourteen (14) days before the meeting. Evidence of compliance with the fourteen (14) day notice requirement must be made by an affidavit executed by the person providing the notice and filed with the official records of the Association. A Unit Owner's consent to online voting is valid until the Unit Owner opts out of online voting according to the procedures established by the Board of Administration.

- 3.7 Proxies. Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as specifically provided herein, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. A voting interest or consent right allocated to a Unit owned by the Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies shall be permitted to the extent permitted by the Act. A proxy, limited or general, may not be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given and may be

revoked at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

- 3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.
- 3.9 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Collect any ballots not yet cast;
 - (b) Call to order by President;
 - (c) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);
 - (d) Appointment of inspectors of election;
 - (e) Counting of Ballots for Election of Directors;
 - (f) Proof of notice of the meeting or waiver of notice;
 - (g) Reading of minutes;
 - (h) Reports of Officers;
 - (i) Reports of committees;
 - (j) Unfinished business;
 - (k) New business;
 - (l) Adjournment.

Such order and/or agenda items may be waived in whole or in part by direction of the chairman.

- 3.10 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time within 45 miles of the condominium property or within the county. The Association may offer the option of making the records available to Unit Owners electronically via the Internet or by allowing the records to be viewed in electronic format on a computer screen and printed upon request. The Association shall retain these minutes for a period of not less than seven (7) years.
- 3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which all members (or authorized persons) entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association, or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.

4. Directors.

- 4.1 Membership. The affairs of the Association shall be governed by a Board consisting of three (3) members (each a "Director" and collectively, the "Directors"). The size of the Board may, however, be expanded from time to time as determined by the Board, but the size of the Board shall never exceed nine (9) Directors. Directors must be natural persons who are 18 years of age or older. A person who has been suspended or removed by the Division under Chapter 718, Florida Statutes or who is more than 90 days delinquent in the payment of any monetary obligation to the Association is not eligible for board membership. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or who has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for Board membership unless such felon's civil rights have been restored for a period of at least 5 years as of the date such person seeks election to the Board (provided, however, that the validity of any Board action is not affected if it is later determined that

a Board member is ineligible for Board membership due to having been convicted of a felony). Co-owners of a Unit may not serve as members of the Board of Directors at the same time unless they own more than one Unit or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. Directors may not vote at Board meetings by proxy or by secret ballot.

- 4.2 Election of Directors. Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. At least 60 days before a scheduled election, the Association shall mail, deliver, or electronically transmit, by separate Association mailing or included in another Association mailing, delivery, or transmission, including regularly published newsletters, to each Unit Owner entitled to a 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 shall give written notice to the Secretary of the Association of his or her intent to be a candidate at least forty (40) days prior to the scheduled election and must be eligible to be a candidate to serve on the Board at the time of the deadline for submitting a notice of intent to run in order to have his or her name listed as a proper candidate on the ballot or to serve on the Board. Together with the notice of meeting and agenda sent in accordance with Section 3.4 above, the Association shall then, mail, deliver or electronically transmit a second notice of the meeting, not less than fourteen (14), nor more than thirty-four (34) continuous days prior to the date of the meeting, to all Unit Owners entitled to vote therein, together with a ballot that lists all candidates. Upon request of a candidate, an information sheet, no larger than 8-1/2 inches by 11 inches furnished by the candidate, which must be furnished by the candidate to the Association at least thirty-five (35) days before the election, must be included with the mailing, delivery or electronic transmission of the ballot, with the costs of mailing or delivery and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper.

The election of Directors shall be by written ballot or voting machine. Proxies may not be used in electing the Board at general elections or to fill vacancies caused by resignation or otherwise, provided, however, that limited proxies may be used to fill a vacancy resulting from the recall of a Director, in the manner provided by the rules of the Division. Elections shall be decided by a plurality of ballots and votes cast. There is no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. There shall be no cumulative voting. A Unit Owner shall not permit any other person to vote his or her ballot, and any ballots improperly cast are deemed invalid. A Unit Owner who violates this provision may be fined by the Association in accordance with Section 718.303, F.S. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Section 101.051, F.S. may obtain such assistance. The regular election must occur on the date of the annual meeting. Notwithstanding anything contained herein to the contrary, if and to the extent a vacancy occurs on the Board and/or additional Directors are to be elected in accordance herewith, the Board may, in its sole and absolute discretion, hold a meeting to elect the Directors prior to the annual meeting of the members.

A director of a the Board shall: (i) certify in writing to the Secretary of the Association that he or she has read the Declaration, Articles of Incorporation, By-Laws and current written policies; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the Association's members; (ii) submit to the secretary of the Association a certificate of having satisfactorily completed the educational curriculum administered by the Division or a Division-approved condominium education provider. The educational curriculum must be at least 4 hours long and include instruction on milestone inspections, structural integrity reserve studies, elections, recordkeeping, financial literacy and transparency, levying of fines, and notice and meeting requirements. Each newly elected or appointed Director must submit to the secretary of the Association the written certification and educational certificate within 1 year before being elected or appointed or 90 days after the date of election or appointment.

The written certification and educational certificate is valid for 7 years after the date of issuance and does not have to be resubmitted as long as the Director serves on the Board without interruption during the 7-year period. A Director who is appointed by the Developer may satisfy the educational certificate requirement in for any subsequent appointment to a board by a Developer within 7 years after the date of issuance of the most recent educational certificate, including any interruption of service on a board or appointment to a board in another association within that 7-year period. One year after submission of the most recent written certification and educational certificate, and annually thereafter, a Director must submit to the secretary of the Association a certificate of having satisfactorily completed at least 1 hour of continuing education administered by the Division, or a Division-approved condominium education provider, relating to any recent changes to the Act and the related administrative rules during the past year. A Director who fails to timely file the written certification and education certificate is suspended from service on the Board until he or she complies with the above referenced requirement. The Board may temporarily fill the vacancy during the period of suspension. The Secretary shall cause the Association to retain a Director's written certification and educational certificate for inspection by the Members for 7 years after a Director's election or the duration of the Director's uninterrupted tenure, whichever is longer. Failure to have such written certification and educational certificate on file does not affect the validity of any Board action.

Notwithstanding the provisions of this Section 4.2, an election is not required if the number of vacancies equals or exceeds the number of candidates. For purposes of this paragraph, the term "candidate" means an eligible person who has timely submitted the written notice of his or her intention to become a candidate.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by members (as addressed in subsection (b) below), vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors at any Board meeting (even if the remaining Directors constitute less than a quorum), with the replacement Director serving the balance

of the term of the vacating Board member, provided that all vacancies in directorships to which Directors were appointed by the Developer pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Developer.

- (b) Subject to Section 718.301, F.S., any Director elected by the members (other than the Developer) may be recalled and removed with or without cause by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose or by written agreement signed by a majority of all voting interests. The vacancy in the Board of Directors so created shall be filled by the members at a special meeting of the members called for such purpose, or by the Board of Directors, in the case of removal by a written agreement unless said agreement also designates a new Director to take the place of the one removed. A special meeting of the Unit Owners to recall a member or members of the Board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting in whole or in part for this purpose.
- (c) Anything to the contrary herein notwithstanding, until a majority of the Directors are elected by members other than the Developer of the Condominium, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Developer, shall be subject to removal by members other than the Developer. The first Directors and Directors replacing them may be removed and replaced by the Developer.
- (d) If a vacancy on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, and the remaining Directors fail to fill the vacancy by appointment of a Director in accordance with applicable law, then any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to the petition seeking receivership, the form of notice set forth in Section 718.1124, F.S. must be provided by the Unit Owner to the Association by certified mail or personal delivery, must be posted in a conspicuous place on the Condominium Property and must be provided by the Unit Owner to every other Unit Owner of the Association by certified mail or personal delivery. Notice by mail to a Unit Owner shall be sent to the address used by the county property appraiser for notice to the Unit Owner, except that where a Unit Owner's address is not publicly available the notice shall be mailed to the Unit. If, during such time, the Association fails to fill the vacancy(ies), the Unit Owner may proceed with the petition. If a receiver is appointed, all Unit Owners shall be given written notice of such appointment as provided in Section 718.127, F.S. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a

quorum in accordance with these By-Laws and the court relieves the receiver of the appointment.

- (e) An outgoing Board or Committee member must relinquish all official records and property of the Association in his or her possession or under his or her control to the incoming Board within 5 days after the election. Failure to comply with this subparagraph may subject the outgoing Board or Committee member to civil penalties as set forth in Section 718.501, F.S.

- 4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall expire at the annual meeting and such Directors may stand for reelection. If the number of Board members whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become members of the Board effective upon the adjournment of the annual meeting. A Board member may not serve more than 8 consecutive years unless approved by an affirmative vote of Unit Owners representing two-thirds of all votes cast in the election or unless there are not enough eligible candidates to fill the vacancies on the Board at the time of the vacancy. If the number of Board members whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become members of the Board effective upon the adjournment of the annual meeting. Any remaining vacancies shall be filled by the affirmative vote of the majority of the Directors making up the newly constituted Board even if the Directors constitute less than a quorum or there is only one Director. Notwithstanding the foregoing, any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.
- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days advance notice thereof, stating the time and place of the meeting.
- 4.6 Meetings. 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, however, the Board shall meet at least once each quarter. At least four times each year, the meeting agenda must include an opportunity for members to ask questions of the Board. A Director's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such Director may vote as if physically present, provided that a speaker must be used so that the conversation of such Director may be heard by the Board or Committee members attending in person as well as by any Unit Owners present at the meeting. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present are open to all Unit Owners. Members of the Board may use e-mail as a means of communication but may not cast a vote on an Association matter via e-mail. A Unit Owner may tape record or videotape the meetings, in accordance with the rules of the Division. The right to attend such meetings includes the right to speak at such meetings with

respect to all designated agenda items and the right to ask questions relating to reports on the status of construction or repair projects, the status of revenues and expenditures during the current fiscal year, and other issues affecting the Condominium. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of all Board meetings, which must specifically identify all agenda items, must be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours before the meeting, except in the event of an emergency. If twenty percent (20%) of the voting interests petition the Board to address an item of business, the Board, within 60 days after receipt of the petition, shall place the item on the agenda at its next regular Board meeting or at a special meeting called for that purpose. An item not included on the notice may be taken up on an emergency basis by a vote of at least a majority plus one of the Board members. Such emergency action must be noticed and ratified at the next regular Board meeting. Notwithstanding the foregoing, written notice of a meeting of the Board at which a nonemergency Special Assessment, or an amendment to rules regarding unit use will be proposed, discussed or approved, must be mailed, delivered or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium Property at least fourteen (14) days before the meeting. Evidence of compliance with this fourteen (14) day notice requirement must be made by an affidavit executed by the Secretary of the Association and filed with the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium or Association Property at which all notices of Board and/or Committee meetings must be posted. If there is no Condominium Property or Association Property at which notices can be posted, notices shall be mailed, delivered, or electronically transmitted to each Unit Owner at least 14 days before the meeting. In lieu of or in addition to the physical posting of the notice, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice physically posted on Condominium Property, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. In addition to any of the authorized means of providing notice of a meeting of the Board, the Association may, by rule, adopt a procedure for conspicuously posting the meeting notice and the agenda on a website serving the Association for at least the minimum period of time for which a notice of a meeting is also required to be physically posted on the Condominium Property. Any rule adopted shall, in addition to other matters, include a requirement that the Association send an electronic notice in the same manner as a notice for a meeting of the members, which must include a hyperlink to the website at which the notice is posted, to Unit Owners whose e-mail addresses are included in the Association's official records.

Notice of any meeting in which regular or special assessments against Unit Owners are to be considered must specifically state that assessments will be considered and provide the estimated cost and description of the purposes for such assessments. If an agenda item

relates to the approval of a contract for goods or services, a copy of the contract must be provided with the notice and be made available for inspection and copying upon a written request from a Unit Owner or made available on the association's website or through an application that can be downloaded on a mobile device.

Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act. A Director or member of a Committee of the Board of Directors may submit in writing his or her agreement or disagreement with any action taken at a meeting that such individual did not attend. This agreement or disagreement may not be used as a vote for or against the action taken or to create a quorum. A Director of the Association who abstains from voting on any action taken on any corporate matter shall be presumed to have taken no position with regard to such action. A vote or abstention for each member present shall be recorded in the minutes. Directors may not vote by proxy or by secret ballot at board meetings, except that Officers may be elected by secret ballot.

- 4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.
- 4.8 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 specifically required by the Declaration, the Articles or these By-Laws.
- 4.9 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).
- 4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such joinder shall not be used as a vote for or against any particular action taken and shall not allow the applicable Director to be counted as being present for purposes of quorum.

- 4.11 Presiding Officer. The presiding Officer at the Directors' meetings shall be the President (who may, however, designate any other Unit Owner to preside).
- 4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Proof of due notice of meeting;
 - (b) Reading and disposal of any unapproved minutes;
 - (c) Reports of Officers and committees;
 - (d) Election of Officers;
 - (e) Unfinished business;
 - (f) New business;
 - (g) Adjournment.

Such order and agenda items may be waived in whole or in part by direction of the presiding Officer.

- 4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time within 45 miles of the condominium property or within the county. The Association may offer the option of making the records available to Unit Owners electronically via the Internet or by allowing the records to be viewed in electronic format on a computer screen and printed upon request. The Association shall retain these minutes for a period of not less than seven years.
- 4.14 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.
- 4.15 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium. Control of the Board shall be relinquished in accordance with the provisions of Section 718.301(1), Florida Statutes, which provides:

718.301 Transfer of association control; claims of defect by association.—

- (1) If unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer are entitled to elect at least one-third of the members of the board of

administration of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the board of administration of an association, upon the first to occur of any of the following events:

- (a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;
- (d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business;
- (e) When the developer files a petition seeking protection in bankruptcy;
- (f) When a receiver for the developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or
- (g) Seven years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. [718.104](#)(4)(e) or the recording of an instrument that transfers title to a unit in the condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first; or, in the case of an association that may ultimately operate more than one condominium, 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. [718.104](#)(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first, for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. [718.403](#), 7 years after the date of the recording of the certificate of a surveyor and mapper pursuant to s. [718.104](#)(4)(e) or the recording of an instrument that transfers title to a unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such unit, whichever occurs first.

The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. After the developer relinquishes control of the association, the developer may exercise the right to vote any developer-owned units in the same manner as any

other unit owner except for purposes of reacquiring control of the association or selecting the majority members of the board of administration.

The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days' notice of Developer's decision to cause its appointees to resign is given to Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

Within seventy-five (75) days after the Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as aforesaid, the Association shall call, and give at least sixty (60) days' notice of an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

At the time the Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to subparagraph (g), which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the Condominium:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the By-Laws of the Association.
- (d) The minute book, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations that have been promulgated.
- (f) Resignations of resigning Officers and Board members who were appointed by the Developer.
- (g) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records must be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements must be

prepared in accordance with generally accepted accounting principles and must be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of Assessments.

- (h) Association funds or the control thereof.
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.
- (j) A copy of the plans and specifications utilized in the construction or remodeling of Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a certificate, in affidavit form, of an Officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.
- (k) A list of the names and addresses of all contractors, subcontractors and suppliers utilized in the construction or remodeling of the Improvements and the landscaping of the Condominium and/or Association Property, which the Developer had knowledge of at any time in the development of the Condominium.
- (l) Insurance policies.
- (m) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property.
- (n) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.
- (o) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (p) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

- (q) Leases of the Common Elements and other leases to which the Association is a party, if applicable.
- (r) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (s) All other contracts to which the Association is a party.
- (t) A report included in the official records, under seal of an architect or engineer authorized to practice in Florida or a person certified as a reserve specialist or professional reserve analyst by the Community Association Institute or the Association of Professional Reserve Analysts, and consisting of a structural integrity reserve study attesting to required maintenance, condition, useful life, and replacement costs of the following applicable Condominium Property:
 - (i) Roof
 - (ii) Structure, including load-bearing walls and primary structural members and primary structural systems as those terms are defined in Section 627.706, Florida Statutes.
 - (iii) Fireproofing and fire protection systems.
 - (iv) Plumbing
 - (v) Electrical systems
 - (vi) Waterproofing and exterior painting
 - (vii) Windows and exterior doors
- (u) A turnover inspection report included in the official records, under seal of an architect or engineer authorized to practice in Florida or a person certified as a reserve specialist or professional reserve analyst by the Community Associations Institute or the Association of Professional Reserve Analysts, and attesting to required maintenance, condition, useful life, and replacement costs of the following applicable condominium property comprising a turnover inspection report:
 - (i) Elevators
 - (ii) Heating and Cooling Systems
 - (iii) Swimming pool or spa and equipment
 - (iv) Seawalls

- (v) Pavement and parking areas
- (vi) Drainage systems
- (vii) Irrigation systems
- (v) A copy of the certificate of a surveyor and mapper recorded pursuant to Section 718.104(4)(e), F.S. or the recorded instrument that transfers title to a Unit which is not accompanied by a recorded assignment of Developer rights in favor of the grantee of such Unit, which ever occurred first.
- (w) A copy of the association's most recent structural integrity reserve study.

5. Authority of the Board.

5.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and the Association and may take all acts, through the proper Officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), all those set forth in the Act, in Chapter 617, F.S., in the Declaration and/or Articles and the following:

- (a) Operating and maintaining all Common Elements and the Association Property.
- (b) Determining the expenses required for the operation of the Association and the Condominium.
- (c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.
- (d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to a right of the Unit Owners to overrule the Board as provided in Section 17 hereof.
- (e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
- (g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee. However, a Director, manager or management

company may not purchase a Unit at a foreclosure sale resulting from the Association's foreclosure of its lien for unpaid assessments or take title by deed in lieu of foreclosure.

- (h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (j) Obtaining and reviewing insurance for the Condominium and Association Property.
- (k) Making repairs, additions and improvements to, or alterations of, Common Elements and Association Property, and repairs to and restoration of Common Elements and Association Property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners. No fine shall be levied except after giving reasonable notice (in no event less than 14 days advance written notice) and opportunity for a hearing to the affected Unit Owner and, if applicable, his or tenant, licensee or invitee. The hearing must be held before a committee of at least three members appointed by the board who are not Officers, Directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an Officer, Director or employee. If the committee does not agree with the fine, the fine may not be levied. No fine may exceed \$100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided however, that no such fine shall in the aggregate exceed \$1,000.00. No fine shall become a lien upon a Unit.
- (n) Purchasing or leasing Units for use by resident superintendents and other similar persons or for the general use and enjoyment of the Unit Owners.
- (o) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements (if the need for the funds is unanticipated) or the acquisition of real property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws

shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$100,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph 5.1(o) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as the Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit. Notwithstanding the foregoing, the restrictions on borrowing contained in this subparagraph 5.1(o) shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums and/or for the purpose of responding to emergency situations which may arise with respect to the Common Elements and/or Condominium Property, which action may be undertaken solely by the Board of Directors, without requiring a vote of the Unit Owners.

- (p) Subject to the provisions of Section 5.2 below, contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its Officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (q) At its discretion, but within the parameters of the Act, authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private parties and gatherings and imposing reasonable charges for such private use.
- (r) Executing all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, and each mortgagee of a Unit Owner by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
- (s) Responding to Unit Owner inquiries in accordance with Section 718.112(2)(a)2, F.S.

- (t) Extinguishing discriminatory restrictions as provided under Section 712.065, Florida Statutes.
- (u) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.
- (v) The duty and obligation to notify Unit Owners of a required "milestone inspection" as required by Section 553.899, F.S. within 14 days after receipt of written notice from the local enforcement agency of the need for same and to provide the date that the milestone inspection must be completed. Thereafter, to obtain the milestone inspections as required by Section 553.899, F.S., and, within 45 days after receiving the inspection report, to distribute a copy of the inspector-prepared summary of the milestone inspection report to each unit owner, regardless of the findings or recommendations in the report, by United States mail or personal delivery and by electronic transmission to Unit Owners who previously consented to receive notice by electronic transmission and to place a copy of the inspector-prepared summary in a conspicuous place on the condominium property, and to publish the full report and inspector-prepared summary on the Association's website, if the Association is required to have a website.
- (w) Those certain emergency powers granted pursuant to Section 718.1265, F.S.

5.2 Contracts. Any contract which is not to be fully performed within one (1) year from the making thereof, for the purchase, lease or renting of materials or equipment to be used by the Association in accomplishing its purposes, and all contracts for the provision of services, shall be in writing. Where a contract for purchase, lease or renting materials or equipment, or for the provision of services, requires payment by the Association on behalf of the Condominium in the aggregate exceeding 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 and contracts for attorney, accountant, architect, community association manager, engineering and landscape architect services shall not be subject to the provisions hereof. Further, nothing contained herein is intended to limit the ability of the Association to obtain needed products and services in an emergency; nor shall the provisions hereof apply if the business entity with which the Association desires to contract is the only source of supply within the County.

Notwithstanding anything herein to the contrary, as to any contract or other transaction between an Association and one or more of its Directors or any other corporation, firm, association, or entity in which one or more of its Directors are Directors or Officers or are financially interested, the Association shall comply with the requirements of Section 617.0832, F.S. and Section 718.3026, F.S.

5.3 Conflicts of Interest. Directors and Officers of the Association, and the relatives of such Directors and Officers, must disclose to the Board any activity that may reasonably be construed to be a conflict of interest. A rebuttable presumption of a conflict of interest exists if any of the following occurs without prior notice, as required below: (a) A Director or an Officer, or a relative of a Director or an Officer, enters into a contract for goods or services with the Association. (b) A Director or an Officer, or a relative of a Director or an Officer, holds an interest in a corporation, limited liability corporation, partnership, limited liability partnership, or other business entity that conducts business with the Association or proposes to enter into a contract or other transaction with the Association. If a Director or an Officer, or a relative of a Director or an Officer, proposes to engage in an activity that is a conflict of interest, as described above, the proposed activity must be listed on, and all contracts and transactional documents related to the proposed activity must be attached to, the meeting agenda. If the Board votes against the proposed activity, the Director or an Officer, or the relative of the Director or Officer, must notify the Board in writing of his or her intention not to pursue the proposed activity or to withdraw from office. If the Board finds that an Officer or a Director has violated this subsection, the Officer or Director shall be deemed removed from office. The vacancy shall be filled according to general law. A Director or an Officer, or a relative of a Director or an Officer, who is a party to, or has an interest in, an activity that is a possible conflict of interest, as described above, may attend the meeting at which the activity is considered by the Board and is authorized to make a presentation to the Board regarding the activity. After the presentation, the Director or Officer, and any relative of the Director or Officer, must leave the meeting during the discussion of, and the vote on, the activity. A Director or an Officer who is a party to, or has an interest in, the activity must recuse himself or herself from the vote. The attendance of a Director or an Officer with a possible conflict of interest at the meeting of the Board is sufficient to constitute a quorum for the meeting and the vote in his or her absence on the proposed activity. A contract entered into between a Director or an Officer, or a relative of a Director or an Officer, and the Association that has not been properly disclosed as a conflict of interest or potential conflict of interest as required by Section 718.3027, Florida Statutes or Section 617.0832, Florida Statutes, is voidable and terminates upon the filing of a written notice terminating the contract with the Board which contains the consent of at least twenty percent (20%) of the voting interests of the Association. As used in this section, the term "relative" means a relative within the third degree of consanguinity by blood or marriage

6. Officers.

6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers, other than designees of the Developer, must be Unit Owners (or authorized representatives of corporate/partnership/trust Unit Owners).

- 6.2 President. The President shall be the chief executive Officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.
- 6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
7. Fiduciary Duty. The Officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. An Officer, a Director or manager may not solicit, offer to accept, or accept a Kickback. Any such Officer, Director or manager who knowingly so solicits, offers to accept or accepts a Kickback commits a felony of the third degree, punishable as provided by applicable law, is subject to a civil in accordance with the Act and must be removed from office and a vacancy declared. Notwithstanding the foregoing, this paragraph shall not prohibit an Officer, a Director or a manager from accepting services or items received in connection with trade fairs or education programs. If an Association fails to complete a structural reserve study required by the Act, such failure is a breach of an Officer's and Director's fiduciary relationship to the Unit Owners under Section 718.111(1), F.S.

An Officer, Director, or agent shall discharge his or her duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the interests of the Association. An Officer, Director, or agent shall be liable for monetary damages as provided in Section 617.0834, F.S. if such Officer, Director, or agent breached or failed to perform his or her duties and the breach of, or failure to perform, his or her duties constitutes a violation of criminal law as provided in Section 617.0834, F.S; constitutes a transaction from which the Officer or Director derived an improper personal benefit, either directly or indirectly; or constitutes recklessness or an act or omission

that was in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. Forgery of a ballot envelope or voting certificate used in an election of the Association is punishable as provided in Section 831.01, Florida Statutes, the theft or embezzlement of funds of the Association is punishable as provided in Section 812.014, Florida Statutes, and the destruction of or the refusal to allow inspection or copying of an Official Record of the Association that is accessible to Unit Owners within the time periods required by general law in furtherance of any crime is punishable as tampering with physical evidence as provided in Section 918.13, Florida Statutes or as obstruction of justice as provided in Chapter 843, Florida Statutes. An Officer or Director charged by information or indictment with any of the following crimes must be removed from office:

- (a) Forgery, as provided in Section 831.01, Florida Statutes, of a ballot envelope or voting certificate used in a Condominium Association election;
- (b) Theft, as provided in Section 812.014, Florida Statutes, or embezzlement involving the association's funds or property;
- (c) Destruction of, or the refusal to allow inspection or copying of, an official record of a Condominium Association which is accessible to Unit Owners within the time periods required by general law, in furtherance of any crime. Such act constitutes tampering with physical evidence as provided in Section 918.13, , Florida Statutes;
- (d) Obstruction of justice under Chapter 843, Florida Statutes;
- (e) Any criminal violation under the Act.

The Board shall fill the vacancy in accordance with Section 718.112(2)(d)2, Florida Statutes, until the end of the Officer's or Director's period of suspension or the end of his or her term of office, whichever occurs first. If a criminal charge is pending against the Officer or Director, he or she may not be appointed or elected to a position as an Officer or a Director of the Association and may not have access to the official records of any association and may not have access to the official records of any association, except pursuant to a court order. However, if the charges are resolved without a finding of guilt, the Officer or Director must be reinstated for the remainder of his or her term of office, if any.

8. Fraudulent Voting.

8.1 Fraudulent Voting Activity. A person who engages in the following acts of fraudulent voting activity relating to Association elections commits a misdemeanor of the first degree, punishable as provided in Sections 775.082 or 775.083, Florida Statutes:

- (a) Willfully and falsely swearing to or affirming an oath or affirmation, or willfully procuring another person to falsely swear to or affirm an oath or affirmation, in connection with or arising out of voting activities.
- (b) Perpetrating or attempting to perpetrate, or aiding in the perpetration of, fraud in connection with a vote cast, to be cast, or attempted to be cast.

- (c) Preventing a member from voting or preventing a member from voting as he or she intended by fraudulently changing or attempting to change a ballot, ballot envelope, vote, or voting certificate of the member.
- (d) Menacing, threatening, or using bribery or any other corruption to attempt, directly or indirectly, to influence, deceive, or deter a member when the member is voting.
- (e) Giving or promising, directly or indirectly, anything of value to another member with the intent to buy the vote of that member or another member or to corruptly influence that member or another member in casting his or her vote. This subparagraph does not apply to any food served which is to be consumed at an election rally or a meeting or to any item of nominal value which is used as an election advertisement, including a campaign message designed to be worn by a member.
- (f) Using or threatening to use, directly or indirectly, force, violence, or intimidation or any tactic of coercion or intimidation to induce or compel a member to vote or refrain from voting in an election or on a particular ballot measure.

8.2 Prohibited Acts. Each of the following acts constitutes a misdemeanor of the first degree, punishable as provided in Sections 775.082 or 775.083, Florida Statutes:

- (a) Knowingly aiding, abetting, or advising a person in the commission of a fraudulent voting activity related to Association elections.
- (b) Agreeing, conspiring, combining, or confederating with at least one other person to commit a fraudulent voting activity related to Association elections.
- (c) Having knowledge of a fraudulent voting activity related to Association elections and giving any aid to the offender with intent that the offender avoid or escape detection, arrest, trial, or punishment. This subparagraph does not apply to a licensed attorney giving legal advice to a client.

9. Director or Officer Delinquencies. Any Director or Officer more than 90 days delinquent in the payment of any monetary obligation due to the Association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.

10. Director or Officer Offenses. Any Director or Officer charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property shall be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of suspension or the end of the Director's term of office, whichever occurs first. While such Director or Officer has such criminal charge pending, he or she may not be appointed or elected to a position as a Director or Officer. However, if the charges are resolved without a finding of guilt, the Director or Officer shall be reinstated for the remainder of his or her term.

11. Compensation. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or Officer as an employee of the Association, nor preclude contracting with a Director or Officer for the management of the Condominium or for any other service to be supplied by such Director or Officer. Directors and Officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
12. Resignations. Any Director or Officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. If at any time, a Director, other than a Director representing the Developer, sells his or her Unit (or as to a Unit owned by an entity, sells his or her equitable or beneficial ownership interest in the Unit Owner), then upon the closing on the sale of that Unit (or the equitable or beneficial ownership interest), the Director shall be deemed to have tendered his or her resignation.
13. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

13.1 Budget.

- (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expense and contain at least all items set forth in Section 718.504(21) of the Act, if applicable), determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium(s) and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached to it must show the amount budgeted for this maintenance. In addition to annual operating expenses, the budget must include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). These accounts must include, but not be limited to, roof replacement, building painting and pavement resurfacing regardless of the amount of deferred maintenance expense or replacement cost, and for any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000.00. The amount to be reserved for an item is determined by the Association's most recent structural integrity reserve study. If the amount to be reserved for an item is not in the Association's initial or most recent structural integrity reserve study or the Association has not completed a structural integrity reserve study, the amount of reserves must be computed using a formula based upon the estimated remaining useful life and the estimated replacement cost of the reserve item. The Association may adjust replacement and reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of

members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby, provided, however, that the members of a Unit-Owner controlled Association that must obtain a structural integrity reserve study may not determine to provide no reserves or less reserves than required pursuant to a structural integrity reserve study described in Section 718.112(2)(g), F.S. If the local building official, as defined in s. 468.603, determines that the entire Condominium building is uninhabitable due to a natural emergency, as defined in s. 252.34, the Board, upon the approval of a majority of its members, may pause the contribution to its reserves or reduce reserve funding until the local building official determines that the Condominium building is habitable. Any reserve account funds held by the Association may be expended, pursuant to the Board's determination, to make the Condominium building and its structures habitable. Upon the determination by the local building official that the Condominium building is habitable, the Association must immediately resume contributing funds to its reserves.

- (b) Before turnover of control of an Association by a Developer to Unit Owners other than a Developer under Section 718.301, F.S., the Developer-controlled Association may not vote to waive the reserves or reduce funding of the reserves. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves included in the budget shall go into effect. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and may be used only for authorized reserve expenditures, unless their use for any other purposes is approved in advance by a majority vote of all voting interests. However, members of a Unit-Owner controlled Association that must obtain a structural integrity reserve study may not vote to use reserve funds, or any interest accruing thereon, for any other purpose other than the replacement or deferred maintenance costs of the components listed in that are reserved for items listed in the structural integrity reserve study described in Section 718.112(2)(g), F.S. Prior to transfer of control of the Association to Unit Owners other than the Developer, the Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

The only voting interests which are eligible to vote on questions that involve waiving or reducing the funding of reserves, or using existing reserve funds for purposes other than purposes for which the reserves were intended, are the voting interests of the Units subject to Assessment to fund the reserves in question. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended shall contain the following statement in capitalized, bold letter in a font size larger than any other used on the face of the proxy ballot: **WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.**

Except as provided below, an association must have a structural integrity reserve study completed at least every 10 years after the condominium's creation for each building on the condominium property that is three stories or higher in height as determined by the Florida Building Code which includes, at a minimum, a study of the following items as related to the structural integrity and safety of the building:

- (a) Roof,
- (b) Structure, including load-bearing walls and other primary structural members and primary structural systems as those terms are defined in Section 627.706, Florida Statutes,
- (c) Fireproofing and fire protection systems,
- (d) Plumbing,
- (e) Electrical systems,
- (f) Waterproofing and exterior painting,
- (g) Windows and exterior doors,
- (h) Any other item that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the items listed in subparagraphs (a) – (g), as determined by the visual inspection portion of the structural integrity reserve study.
- (i) The structural integrity reserve study, need not, however, cover buildings less than three stories in height; single-family, two-family, or three family dwellings with three or fewer habitable stories above ground; any portion or component of a building that has not been submitted to the condominium form of ownership; or any portion or component of a building that is maintained by a party other than the Association

Before a Developer turns over control of an Association to Unit Owners other than the Developer, the Developer must have a turnover inspection report in compliance with s. 718.301(4)(p) and (q) for each building on the condominium property that is three stories or higher in height. Associations existing on or before July 1, 2022, which are controlled by Unit Owners other than the Developer, must have a structural integrity reserve study completed by December 31, 2024, for each building on the Condominium Property that is three stories or higher in height.

If the Officers or Directors of an Association willfully and knowingly fail to complete a structural integrity reserve study when required to obtain one, such

failure is a breach of an Officer's and Director's fiduciary relationship to the unit owners under s. 718.111(1).

Within 45 days after receiving the structural integrity reserve study, the Association must distribute a copy of the study to each Unit Owner or deliver to each Unit Owner a notice that the completed study is available for inspection and copying upon a written request. Distribution of a copy of the study or notice must be made by United States mail or personal delivery to the mailing address, property address, or any other address of the Owner provided to fulfill the Association's notice requirements under the Act, or by electronic transmission to the e-mail address or facsimile number provided to fulfill the Association's notice requirements to Unit Owners who previously consented to receive notice by electronic transmission. Within 45 days after receiving the structural integrity reserve study, the Association must provide the Division with a statement indicating that the study was completed and that the Association provided or made available such study to each Unit Owner in accordance with the requirements of the Act. The statement must be provided to the Division in the manner established by the Division using a form posted on the Division's website.

If an Association is required to have a milestone inspection performed pursuant to Section 553.899, F.S., the Association must arrange for the milestone inspection to be performed and is responsible for ensuring compliance with the requirements of Section 553.899, F.S. The Association is responsible for all costs associated with the inspection. If the Officers or Directors of an Association willfully and knowingly fail to have a milestone inspection performed pursuant to Section 553.899, F.S, such failure is a breach of the Officers' and Directors' fiduciary relationship to the unit owners under Section 718.111(1)(a), F.S. Upon completion of a phase one or phase two milestone inspection and receipt of the inspector-prepared summary of the inspection report from the architect or engineer who performed the inspection, the Association must distribute a copy of the inspector-prepared summary of the inspection report to each Unit Owner, regardless of the findings or recommendations in the report, by United States mail or personal delivery and by electronic transmission to Unit Owners who previously consented to receive notice by electronic transmission; must post a copy of the inspector-prepared summary in a conspicuous place on the Condominium Property; and must publish the full report and inspector-prepared summary on the Association's website, if the Association is required to have a website.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of estimated revenues and expenses shall be hand delivered, mailed or electronically transmitted to each Unit Owner (at the address last furnished to the Association) not less than fourteen (14) days before the date of the meeting of the Board of Directors at which the budget will be considered,

together with a notice of that meeting indicating the time and place of such meeting. An Officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

- (ii) Special Membership Meeting. If the Board of Directors adopts in any fiscal year an annual budget which requires Assessments against Unit Owners which exceed one hundred fifteen percent (115%) of such Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board of Directors receives, within twenty-one (21) days following the adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days following the adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board of Directors 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. 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 of Directors shall take effect as scheduled.
- (iii) Determination of Budget Amount. Any determination of whether Assessments exceed one hundred fifteen percent (115%) of Assessments for the preceding fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property.
- (iv) Proviso. As long as the Developer is in control of the Board of Directors of the Association, the Board shall not impose Assessments for a year greater than one hundred fifteen percent (115%) of the prior fiscal year's Assessments, as herein defined, without the approval of a majority of all voting interests.
- (c) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Subsection 13.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which

meeting shall be called and held in the manner provided for such special meetings in said subsection.

- 13.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 13.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.
- 13.3 Special Assessments and Assessments for Capital Improvements. Special Assessments and Capital Improvement Assessments (as defined in the Declaration) shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. The specific purpose or purposes of any Special Assessment, including any contingent Special Assessment levied in conjunction with the purchase of an insurance policy authorized by Section 718.111(11), Florida Statutes, approved in accordance with the Declaration, Articles and By-Laws, shall be set forth in a written notice of such Assessment sent or delivered to each Unit Owner. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future Assessments.
- 13.4 Depository. The depository of the Association shall be such bank or banks in the State of Florida, which bank or banks must be insured by the FDIC, 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 those accounts shall be made only by checks signed by such person or persons as are authorized by the Board of Directors. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes, provided

that the funds so commingled shall be accounted for separately and the combined account balance of such commingled funds may not, at any time, be less than the amount identified as reserve funds in the combined account. An association and its Officers, Directors, employees, and agents may not use a debit card issued in the name of the Association, or billed directly to the Association, for the payment of any Association expense. A person who uses a debit card issued in the name of the Association, or billed directly to the Association, for any expense that is not a lawful obligation of the Association commits theft under s. 812.014 and must be removed from office and a vacancy declared. For the purposes of this paragraph, the term "lawful obligation of the Association" means an obligation that has been properly preapproved by the board and is reflected in the meeting minutes or the written budget.

- 13.5 Acceleration of Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment of Assessments, the Board of Directors or its agent may accelerate the balance of the current budget years' Assessments upon thirty (30) days' prior written notice to the Unit Owner and the filing of a claim of lien, and the then unpaid balance of the current budget years' Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to the Unit Owner by certified mail, whichever shall first occur.
- 13.6 Fidelity Insurance or Fidelity Bonds. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign checks on behalf of the Association and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be in such amount as shall be determined by a majority of the Board, but must be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds and/or insurance shall be paid by the Association as a Common Expense.
- 13.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within ninety (90) days following the end of the fiscal year, the Association shall prepare and complete, or contract for the preparation and completion of a financial report for the preceding fiscal year (the "Financial Report"). Within twenty-one (21) days after the final Financial Report is completed by the Association, or received from a third party, but not later than one hundred twenty (120) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, a copy of the most recent Financial Report to

each Unit Owner, or a notice that a copy of the most recent Financial Report will be mailed or hand delivered to the Unit Owner, without charge, within five (5) business days after receipt of a written request from the Unit Owner.

The Financial Report shall be prepared in accordance with the rules adopted by the Division. The type of Financial Report to be prepared must, unless modified in the manner set forth below, be based upon the Association's total annual revenues, as follows:

- (a) REPORT OF CASH RECEIPTS AND EXPENDITURES – if the Association's revenues are less than \$150,000.00 [or, if determined by the Board, the Association may prepare any of the reports described in subsections (b), (c) or (d) below in lieu of the report described in this section (a)].
- (b) COMPILED FINANCIAL STATEMENTS – if the Association's revenues are equal to or greater than \$150,000.00, but less than \$300,000.00 [or, if determined by the Board, the Association may prepare any of the reports described in subsections (c) or (d) below in lieu of the report described in this section (b)].
- (c) REVIEWED FINANCIAL STATEMENTS – if the Association's revenues are equal to or greater than \$300,000.00, but less than \$500,000.00 [or, if determined by the Board, the Association may prepare the report described in subsection (d) below in lieu of the report described in this section (c)].
- (d) AUDITED FINANCIAL STATEMENTS – if the Association's revenues are equal to or exceed \$500,000.00.

A report of cash receipts and expenditures must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the Association maintains reserves.

If approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may prepare: (i) a report of cash receipts and expenditures in lieu of a compiled, reviewed, or audited financial statement; (ii) a report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or (iii) a report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement. Such meeting and approval must occur before the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. An Association may not prepare a financial report pursuant to this paragraph for consecutive fiscal years. If the Developer has not turned over control of the Association, all Unit Owners, including the Developer, may vote on issues related to the preparation of the

Association's financial reports, from the date of incorporation of the Association through the end of the second fiscal year after the fiscal year in which the certificate of a surveyor and mapper is recorded pursuant to Section 718.104(4)(e), F.S. or an instrument that transfers title to a Unit in the Condominium which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Unit is recorded, whichever occurs first. Thereafter, until control of the Association has been turned over to Unit Owners other than the Developer, all Unit Owners except for the Developer may vote on such issues. Any audit or review prepared under this Section shall be paid for by the Developer if done before turnover of control of the Association. A Unit Owner may provide written notice to the Division of the Association's failure to mail or hand deliver him or her a copy of the most recent Financial Report within five (5) business days after he or she submitted a written request to the Association for a copy of such Financial Report. If the Division determines that the Association failed to mail or hand deliver a copy of the most recent Financial Report to the Unit Owner, the Division shall provide written notice to the Association that the Association must mail or hand deliver a copy of the most recent Financial Report to the Unit Owner and the Division within five (5) business days after it receives such notice from the Division. An Association that fails to comply with the Division's request may not waive the financial reporting requirements provided in the Act for the fiscal year in which the Unit Owner's request was made and the following fiscal year. A Financial Report received by the Division pursuant to this section shall be maintained and the Division shall provide a copy of such Financial Report to an Association Member upon his or her request.

- 13.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration.
- 13.9 Notice of Meetings. Notice of any meeting which regular or Special Assessments against Unit Owners are to be considered for any reason shall specifically state that Assessments will be considered and the nature, estimated cost, and description of the purposes of such Assessments.
14. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Unit Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
15. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of members or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.
16. Amendments. Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:

- 16.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
- 16.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The approval must be:
- (a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or
 - (b) after control of the Association has been turned over to Unit Owners other than the Developer, by not less than 80% of the votes of the members of the Association voting in person or by proxy at a meeting at which a quorum has been attained.
- 16.3 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Units without the consent of said Developer and mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
- 16.4 Execution and Recording. 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 hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw for present text. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with an identification on the first page of the amendment of the official records Book and Page of said Public Records where the Declaration is recorded.
17. Rules and Regulations. The Board of Directors may, from time to time, adopt, and thereafter, modify, amend or add to rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Owners of a majority of the Units may overrule the Board with respect to any such rules and/or modifications, amendments or additions thereto. Copies of any rules or any modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not

less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

18. Alternative Dispute Resolution. Prior to the institution of court litigation, the parties to a Dispute shall petition the Division for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the Division and before arbitrators employed by the Division. The filing of a petition for arbitration shall toll the applicable statute of limitation for the applicable Dispute, until the arbitration proceedings are completed. Any arbitration decision shall be presented to the parties in writing, and shall be deemed final if a complaint for trial de novo is not filed in a court of competent jurisdiction in which the Condominium is located within thirty (30) days following the issuance of the arbitration decision. The prevailing party in the arbitration proceeding shall be awarded the costs of the arbitration, and attorneys' fees and costs incurred in connection with the proceedings. The party who files a complaint for a trial de novo shall be charged the other party's arbitration costs, courts costs and other reasonable costs, including, without limitation, attorneys' fees, investigation expenses and expenses for expert or other testimony or evidence incurred after the arbitration decision, if the judgment upon the trial de novo is not more favorable than the arbitration decision. If the judgment is more favorable, the party who filed a complaint for trial de novo shall be awarded reasonable court costs and attorneys' fees. Any party to an arbitration proceeding may enforce an arbitration award by filing a petition in a court of competent jurisdiction in which the Condominium is located. A petition may not be granted unless the time for appeal by the filing of a complaint for a trial de novo has expired. If a complaint for a trial de novo has been filed, a petition may not be granted with respect to an arbitration award that has been stayed. If the petition is granted, the petitioner may recover reasonable attorneys' fees and costs incurred in enforcing the arbitration award.
19. Written Inquiries. When a Unit Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of such inquiry and more particularly in the manner set forth in Section 718.112(2)(a)2, Florida Statutes. The Association may, through its Board, adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries.
20. Official Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, if applicable, which constitutes the official records of the Association:
 - (a) The plans, permits, warranties, and other items provided by the Developer under Section 718.301(4) of the Act;
 - (b) A photocopy of the recorded Declaration and all amendments thereto;
 - (c) A photocopy of the recorded By-Laws of the Association and all amendments thereto;
 - (d) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
 - (e) A copy of the current rules and regulations of the Association;

- (f) A book or books that contain the minutes of all meetings of the Association, the Board of Directors, and the Unit Owners, which minutes must be retained for at least 7 years;
- (g) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and facsimile numbers of Unit Owners consenting to receive notice by electronic transmission. The e-mail addresses and facsimile numbers are only accessible to Unit Owners if consent to receive notice by electronic transmission is provided, or if the Unit Owner has expressly indicated that such personal information can be shared with other Unit Owners and the Unit Owner has not provided the Association with a request to opt out of such dissemination with other Unit Owners. An Association must ensure that the e-mail addresses and facsimile numbers are only used for the business operation of the Association and may not be sold or shared with outside third parties. If such personal information is included in documents that are released to third parties, other than Unit Owners, the Association must redact such personal information before the document is disseminated. However, the Association is not liable for an inadvertent disclosure of the e-mail address or facsimile number for receiving electronic transmission of notices unless such disclosure was made with a knowing or intentional disregard of the protected nature of such information;
- (h) All current insurance policies of the Association and of the Condominium;
- (i) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;
- (j) Bills of Sale or transfer for all property owned by the Association;
- (k) Accounting records for the Association and the accounting records for the Condominium. All accounting records must be maintained for at least 7 years. Any person who knowingly or intentionally defaces or destroys such records, or who knowingly or intentionally fails to create or maintain such records with the intent of causing harm to the Association or one or more of its members, is personally subject to civil penalty pursuant to Section 718.501(1)(e). The accounting records must include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (ii) All invoices, transaction receipts, or deposit slips that substantiate any receipt or expenditure of funds by the Association.
 - (iii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the

due date and amount of each Assessment, the amount paid on the account, and the balance due.

- (iv) All audits, reviews, structural integrity reserve studies, accounting statements, and financial reports of the Association or Condominium. Structural integrity reserve studies must be maintained for at least 15 years after the study is completed.
- (v) All contracts for work to be performed. Bids for work to be performed are also considered official records and must be maintained for at least 1 year after receipt of the bid;
- (l) Ballots, sign-in sheets, voting proxies and all other papers relating to elections which must be maintained for 1 year from the date of the meeting to which the document relates;
- (m) All rental records if the Association is acting as agent for the rental of Units;
- (n) A copy of the current question and answer sheet as described in Section 718.504, F.S. in the form promulgated by the Division, which shall be updated annually;
- (o) A copy of the inspection report as described in Section 718.301(4)(p), F.S.
- (p) Bids for materials, equipment or services;
- (q) All affirmative acknowledgements made pursuant to Section 718.121(4)(c), Florida Statutes;
- (r) A copy of all building permits;
- (s) A copy of all satisfactorily completed board member educational certificates;
- (t) All other written records of the Association not specifically listed above which are related to the operation of the Association; and
- (u) A copy of the inspection reports as described in Sections 553.899 and 718.301(4)(p), F.S. and any other inspection report relating to a structural or life safety inspection of condominium property. Such reports must be maintained by the Association for 15 years after receipt of such reports.

The official records of the Association identified in (a) through (f) above must be permanently maintained from inception of the Association. Bids for work to be performed or for materials, equipment or services must be maintained for at least 1 year after receipt of the bid. All other official records must be maintained within the State for at least seven (7) years, unless otherwise provided by general law. The official records must be maintained in an organized manner that facilitates inspection of the records by a Unit Owner. In the event that the official records are lost, destroyed, or otherwise unavailable, the obligation to maintain the official records includes a good faith obligation to obtain and recover those records as is reasonably possible. The records

of the Association shall be made available to a Unit Owner within 45 miles of the Condominium Property or within the County in which the Condominium is located within ten (10) working days after receipt of a written request by the Board or its designee.

The official records of the Association shall be open to inspection by any Association member and any person authorized by an Association member as representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Member and of the person authorized by an Association member as a representative of such Member. A renter of a Unit has a right to inspect and copy the Association's Bylaws and rules, and the inspection reports described in Sections 553.899 and 718.301(4)(p) F.S. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying, but may not require a member to demonstrate any purpose or state any reason for the inspection. The failure of an Association to provide official records to a Unit Owner or his or her authorized representative within ten (10) working days after receipt of a written request therefor creates a rebuttable presumption that the Association willfully failed to comply with this paragraph. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply. Minimum damages are \$50 per calendar day for up to 10 days, beginning on the 11th working day after receipt of the written request. Failure to permit inspection entitles any person prevailing in an enforcement action to recover reasonable attorney fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records. If the requested records are posted on an Association's website, or are available for download through an application on a mobile device, the Association may fulfill its obligations under this paragraph by directing to the website or the application all persons authorized to request access.

In response to a written request to inspect records, the Association must simultaneously provide to the requestor a checklist of all records made available for inspection and copying. The checklist must also identify any of the Association's official records that were not made available to the requestor. An Association must maintain a checklist provided hereunder for 7 years. An Association delivering a checklist pursuant hereto creates a rebuttable presumption that the Association has complied with its obligations hereunder. A Director or member of the board or Association or a community association manager who knowingly, willfully, and repeatedly violates these provisions commits a misdemeanor of the second degree and must be removed from office and a vacancy declared. For purposes hereof, the term "repeatedly" means two or more violations within a 12-month period.

Any person who knowingly or intentionally defaces or destroys accounting records required by the Act to be maintained during the period for which such records are required to be maintained, or who knowingly or intentionally fails to create or maintain accounting records that are required to be created or maintained, with the intent of causing harm to the Association or one of its members, commits a misdemeanor of the first degree, is personally subject to civil penalty pursuant to the Act and must be removed from office and a vacancy declared.

A person who willfully and knowingly refuses to release or otherwise produce Association records with the intent to avoid or escape detection, arrest, trial, or punishment for the commission of a crime, or to assist another person with such avoidance or escape, commits a felony of the third

degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084, and must be removed from office and a vacancy declared.

The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Articles, By-Laws and rules, and all amendments to the foregoing, as well as the question and answer sheet as described in Section 718.504, F.S. and year-end financial information required by the Act, to ensure their availability to Unit Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing these documents to those persons requesting same. The Association shall allow a member or his or her authorized representative to use a portable device, including a smartphone, tablet, portable scanner, or any other technology capable of scanning or taking photographs, to make an electronic copy of the official records in lieu of the Association's providing the member or his or her authorized representative with a copy of such records. The Association may not charge a member or his or her authorized representative for the use of a portable device. Notwithstanding this Section 20, the following records are not to be accessible to Unit Owners:

- (i) Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record 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 such litigation or proceedings until the conclusion of the litigation or proceedings.
- (ii) Information obtained by an Association in connection with the approval of the lease, sale or other transfer of a Unit.
- (iii) Personnel records of Association or management company employees, including, but not limited to, disciplinary, payroll, health, and insurance records. For purposes of this subparagraph, the term "personnel records" does not include written employment agreements with an Association employee or management company, or budgetary or financial records that indicate compensation paid to an Association employee.
- (iv) Medical records of Unit Owners
- (v) Social security numbers, driver's license numbers, credit card numbers, e-mail addresses, telephone numbers, facsimile numbers, emergency contact information, addresses of a Unit Owner other than as provided to fulfill the Association's notice requirements, and other personal identifying information of any person excluding the person's name, Unit designation, mailing address, property address, and any address, e-mail address, or facsimile number provided to the Association to fulfill the Association's notice requirements. Notwithstanding the restrictions in

this subparagraph, the Association may print and distribute to Unit Owners a Directory containing the name, Unit address, and all telephone numbers of each Unit Owner. However, a Unit Owner may exclude his or her telephone numbers from the Directory by so requesting in writing to the Association. A Unit Owner may consent in writing to the disclosure of other contact information described in this subparagraph. The Association is not liable for the inadvertent disclosure of information that is protected under this subparagraph if the information is included in an official record of the Association and is voluntarily provided by a Unit Owner and not requested by the Association.

- (vi) Electronic security measures that are used by the Association to safeguard data, including passwords.
 - (vii) The software and operating system used by the Association which allow the manipulation of data, even if the owner owns a copy of the same software used by the Association. The data is part of the official records of the Association.
 - (viii) All affirmative acknowledgements made pursuant to Section 718.121(4)(c), Florida Statutes.
21. Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the Units to the applicable condominium fire and life safety code.
22. Website. To the extent required by the Act, the Association shall post digital copies of the documents specified in the Act on the Association's website or make such documents available through an application that can be downloaded on a mobile device. The Association's website or application must be (i) an independent website, application or web portal wholly owned and operated by the Association; or (ii) a website, application or web portal operated by a third-party provider with whom the Association owns, leases, rents, or otherwise obtains the right to operate a web page, subpage, web portal, collection of subpages or web portals, or an application which is dedicated to the Association's activities and on which required notices, records, and documents may be posted or made available by the Association. The Association's website or application must be accessible through the Internet and must contain a subpage, web portal, or other protected electronic location that is inaccessible to the general public and accessible only to Unit Owners and employees of the Association. Upon a Unit Owner's written request, the Association must provide the Unit Owner with a username and password and access to the protected sections of the Association's website or application which contain any notices, records, or documents that must be electronically provided.
23. Division Registry. On or before January 1, 2023, Condominium Associations existing on or before July 1, 2022, must provide the following information to the Division in writing, by e-mail, United States Postal Service, commercial delivery service, or hand delivery, at a physical address or e-mail address provided by the division and on a form posted on the Division's website:

1. The number of buildings on the Condominium Property that are three stories or higher in height.
2. The total number of Units in all such buildings.
3. The addresses of all such buildings.
4. The counties in which all such buildings are located.

An Association must provide an update in writing to the Division if there are any changes to the information above within 6 months after the change.

24. Provision of Information to Purchasers or Lienholders. The Association or its authorized agent shall not be required to provide a prospective purchaser or lienholder with information about the Condominium or the Association other than information or documents required by the Act to be made available or disclosed. The Association or its authorized agent shall be entitled to charge a reasonable fee to the prospective purchaser, lienholder, or the current Unit Owner for its time in providing good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, other than that required by law, provided that such fee shall not exceed the maximum permitted by applicable law from time to time, plus the reasonable cost of photocopying and any attorney's fees incurred by the Association in connection with the Association's response.
25. Electronic Transmission. For purposes hereof, "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may be only be sent to Unit Owners that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect). Further, in no event may electronic transmission be used as a method of giving notice of a meeting called in whole or in part regarding the recall of a Director.
26. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. To the extent not otherwise provided for or addressed in these By-Laws, the By-Laws shall be deemed to include the provisions of Section 718.112(2) of the Act.
27. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

The foregoing was adopted as the By-Laws of **SELENE CONDOMINIUM ASSOCIATION, INC.**, a corporation not for profit under the laws of the State of Florida, as of the ____ day of _____, 20____.

Approved:

Robert Vail, President

Gavin Thomas, Secretary