

VII.

BYLAWS
OF

GOLF GREEN CONDOMINIUM ASSOCIATION, INC.
(A corporation not for profit)

GOLF GREEN CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, hereinafter referred to as "Association", does hereby adopt the following as its Bylaws:

ARTICLE I

THE PRINCIPAL OFFICE

The principal office of the Association shall be at _____ Capri Isles Boulevard, Venice, Florida 34292.

ARTICLE II

DEFINITIONS

These Bylaws shall be referred to as the "Bylaws"; the Articles of Incorporation of the Association as the "Articles"; and the Declaration of Condominium for the condominium as the "Declaration." The other terms used in these Bylaws shall have the same definitions and meaning as those set forth in Chapters 718, Florida Statutes, The Condominium Act to be referred to herein as the "Act", as well as those set forth in the Declaration and the Articles, unless provided to the contrary in these Bylaws, or unless the context otherwise requires.

ARTICLE III

ANNUAL MEETING

The annual meeting of the members of the Association shall be held at the time, date and place determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than 13 months after the last annual meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members. Written notice of the annual meeting shall be mailed to each unit owner at least 14 days and not more than 60 days before the annual meeting. A copy of the notice shall be posted in a conspicuous place on the condominium property at

least 14 days before the annual meeting. The post office certificate of mailing shall be retained as proof of the mailing. The unit owners may waive notice of the annual meeting.

ARTICLE IV.

SPECIAL MEETINGS

A. Special meetings of the members of the Association shall be held at such places as provided 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 on receipt of the written request from at least ten percent of the members of the Association entitled to vote at the meeting. Requests for a special meeting by the members shall state the purpose for the meeting and business conducted shall be limited to the matter stated in the notice of the meeting.

B. Except as stated elsewhere in these Bylaws, notice of special meetings, generally shall be in writing, shall state the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. The notice shall be delivered to each member entitled to vote at the meeting not less than 10 or more than 60 days before the date of the meeting, either personally or by first class mail by or at the direction of the President, the Secretary or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the U.S. Mail addressed to the member at his address as it appears on the records of the Association, with postage prepaid.

C. The Board of Directors shall mail a notice and copy of the proposed annual budget to the unit owners not less than 30 days before the meeting at which the Board will consider the budget. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments of the preceding year, the Board, upon written application of 10% of the unit owners to the Board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner.

D. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by 10% of the unit owners giving notice of the meeting as required for a meeting of unit owners, stating the purpose of the meeting.

E. Notice of a meeting wherein the unit owners other than the Developer are first entitled to elect a director or directors shall be given not less than 30 days or more than 40 days before the meeting. The meeting may be called and notice given by any unit owner if the Association fails to do so.

ARTICLE V

QUORUM

A quorum at meetings of members shall consist of persons entitled to cast, either in person or by proxy, a majority of the votes of the entire membership. Absentee ballots, alone, may not be counted in determining a quorum.

ARTICLE VI

VOTING

A. In any meeting of the members, the owners of units shall be entitled to cast one vote for each unit owned. The vote of a condominium unit is not divisible.

B. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding on all unit owners for all purposes except wherein the Act, the Declaration, the Articles or these Bylaws require a larger percentage of vote, in which case that larger percentage shall control.

C. Persons or entities shall become members of the Association on the acquisition of fee titled to a unit in the condominium. Membership shall be terminated when a person or entity no longer owns a unit in the condominium.

D. Votes may be cast in person or by proxy. Each proxy shall set forth specifically the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items that the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and it may be revoked at any time at the pleasure of the unit owner or owners if more than one or by the appropriate officer or partner of a corporation or partnership. The proxy shall be filed with the Secretary before or after the meeting for which the proxy is given. One holding a Power of Attorney from a unit owner, properly executed and granting such authority, may vote that unit.

entitled to elect a majority of the directors, the Board shall be composed of any odd number of directors that the unit owners may decide. The number of directors, however, shall never be less than three. Other than those selected by the Developer, directors must be either unit owners, tenants residing in the condominium, officers of a corporate unit owner, or partners of the partnership unit owner. No director (except those selected by the Developer) shall continue to serve on the Board after he ceases to be a unit owner or tenant residing in the condominiums.

B. Election of Directors. Directors shall be elected at the annual meeting of members by a plurality of the votes cast. Each voter shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Not less than 60 days before the annual meeting of the members, a nominating committee of five members shall be appointed by the Board of Directors and the committee shall nominate one person for each directorship to be filled. Nominations for additional directorships created at the meeting shall be made from the floor. Other nominations also may be made from the floor.

C. Term. Each director's term of service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in (E). The members, however, at any annual meeting after the Developer has relinquished control of the Association, and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one, two or three years so that a system of staggered terms will be initiated.

D. Vacancies. Except as to vacancies resulting from removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by majority vote of the remaining directors. Any director elected to fill a vacancy shall hold office only until the next election of directors by the members; irrespective of the length of the remaining term.

E. Removal. Any director, except those selected by the Developer, may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by 10% of the unit owners giving notice of the meeting as required by the Bylaws. The notice shall state the purpose of the meeting. Any vacancy on the Board of Directors thus created shall be filled by the members of the Association at the same meeting. If more than one director is subject to recall, there shall be a separate vote on the question to remove each director.

F. Disqualification and Resignation. Any director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The

resignation shall take effect on receipt by the Secretary, unless it states differently. Any Board member elected by the unit owners who is absent from more than three consecutive regular meetings of the Board, unless excused by resolution of the Board, shall be deemed to have resigned from the Board of Directors automatically, effective when accepted by the Board. Any Board member more than 30 days delinquent in the payment of an assessment shall be deemed to have resigned from the Board, effective when the resignation is accepted by the Board of Directors.

G. Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within 10 days of their election at a place and time that shall be fixed by the directors at the meeting at which they were elected and without further notice, except notice to unit owners required by Florida Statutes 718.112(2)(c).

H. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at a time and place as a majority of them shall determine from time to time. Notice of regular meetings, however, shall be given to each director personally or by mail, telephone or telegraph, at least three days before the day named for the meeting with the notice of each meeting posted conspicuously on the condominium property at least 48 hours before the meeting, except in an emergency.

I. Special Meetings. Special meetings of the Board of Directors may be called by the President and, in his absence, by the Vice President, and must be called by the Secretary at the written request of one-third of the directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph. The notice shall state the time, place and purpose of the meeting and shall be transmitted no less than three days before the meeting. A copy of the notice of any special meeting shall be posted conspicuously on the condominium property at least 48 hours before the meeting, except in an emergency.

J. Waiver of Notice. Any director may waive notice of a meeting before, at or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of the meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of the business because the meeting is not lawfully called.

K. Quorum. A quorum at the meetings of the directors shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration, Articles or these Bylaws.

L. Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of

ARTICLE VII

MINUTES

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. The Minutes shall be retained by the Association for not less than seven (7) years. The unit owners and their authorized representatives shall have the right to make or obtain copies at reasonable expense, if any, of the unit owner.

ARTICLE VIII

CONDUCT OF MEETINGS

At meetings of the membership, the President, or in his absence the Vice President, shall preside or, in the absence of both, the membership shall select a chairman. Order of business at the annual meeting of the membership and, as far as applicable and practicable, at any other members' meeting shall be as follows:

- A. Calling of the roll and certifying of voting delegates and proxies;
- B. Proof of notice of meeting or waiver of notice;
- C. Reading of Minutes;
- D. Report of officers;
- E. Report of committees;
- F. Appointment by the President of inspectors of election;
- G. Election of directors;
- H. Unfinished business;
- I. New business;
- J. Adjournment.

ARTICLE IX

DIRECTORS

A. Number and Qualifications. The affairs of the Association shall be managed initially by a board consisting of three directors selected by the Developer. At the organizational meeting of the members of the Association, the Developer shall select a board of three directors. When unit owners other than the Developer are

those present may adjourn the meeting until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted with proper notice.

M. Presiding Officer. The presiding officer at Board meetings shall be the President or, in his absence, the Vice President, and in his absence, the directors present shall designate any one of their number to preside.

N. 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 representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Unit owners and their authorized representative shall have the right to make written notations from the minutes or to make or obtain copies, at the reasonable expense, if any, of the unit owner.

O. Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

ARTICLE X

ELECTION OF DIRECTORS BY UNIT OWNERS

A. When unit owners other than the Developer own 15% or more of the units in the condominium, they shall be entitled to elect no less than one-third of the members of the Board of Directors.

B. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors at the earliest of:

i. three years after 50% of the units that ultimately will be operated by the Association have been conveyed to purchasers; or

ii. three months after 90% of the units that ultimately will be operated by the Association have been conveyed to purchasers; or

iii. when all the units that ultimately will be operated 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; or

iv. 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.

C. Developer Member. The Developer is entitled to elect at least one member of the Board of Directors as long as the Developer

holds for sale in the ordinary course of business at least 5% of the units that ultimately will be operated by the Association, if that number shall be fewer than 500 units, and 2% if that number shall be more than 500 units.

D. Election. Within 60 days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call, and give not less than 30 days' more more than 40 days' notice of a meeting of the unit owners to elect the member or members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

E. Relinquishment of Control. Either before or not more than 60 days after the time that the unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall relinquish control of the Association and the unit owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developer, including but not limited to those items specified in the Act.

F. Early Transfer. Nothing contained in these Bylaws shall be deemed to prevent the Developer from transferring control of the Association to unit owners other than the Developer before the occurrence of the events described in this section.

ARTICLE XI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. The Board of Directors shall have power:

i. To call the meetings of the members.

ii. To appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or director of the Association in any capacity whatsoever.

iii. To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

iv. To adopt and publish rules and regulations governing the use of the common areas of Golf Green Condominium Association, Inc. or any portion thereof.

v. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

vi. To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to members in the Declaration of Condominium for Golf Green Condominium Association, Inc. or the Articles of Incorporation of the Association.

B. It shall be the duty of the Board of Directors:

i. To cause to be kept a complete record of all its acts and corporate affairs.

ii. To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

iii. With reference to assessments of the Association:

(a) To fix the amount of the assessment against each member for each assessment period in accordance with the provisions of the Declaration; and

(b) To prepare a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member; and

(c) To send written notice of each assessment to every member subject thereto.

iv. To issue or to cause an appropriate officer to issue, upon demand by any authorized person, a certificate in recordable form setting forth whether any assessment has been paid; and, if not, the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

v. To make payment of all ad valorem taxes assessed against Association property, real or personal.

vi. To pay all expenses incurred by the Association for repairs, maintenance, services, insurance and other operating expenses.

vii. To enforce by appropriate legal means the provisions of the Articles of Incorporation and these Bylaws of the Association, the aforesaid Declaration, and any and all applicable laws and regulations.

ARTICLE XII

OFFICERS

A. Executive Officers. The executive officers of the Association shall be a President, who shall be a director, a Vice

President, who shall be a director, and a Secretary/Treasurer. The officers shall be elected annually by the Board of Directors and may be removed without cause at any meeting by a vote of a majority of all the directors. A person may hold more than one office.

B. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that usually are vested in the office of the President of an Association, including, but not limited to, the power to appoint committees from among the members to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate. He shall preside at all meetings of the Board.

C. 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 those other powers and perform those other duties as shall be prescribed by the directors.

D. Secretary/Treasurer. The Secretary/Treasurer shall keep the minutes of all proceedings of the directors and members. He shall attend to the serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association.

The Secretary/Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with generally accepted accounting principals and shall make said records available to the Board of Directors for examination at all reasonable times. He shall submit a Treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of Secretary/Treasurer. All money 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.

ARTICLE XIII

ASSESSMENTS

Assessments for the payment of common expenses shall be made and collected in the manner provided in the Declaration of Condominium.

ARTICLE XIV

RULES AND REGULATIONS

The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the common elements, common areas and recreational facilities serving the condominium. A copy of the rules and regulations adopted from time to time by the Board of Directors,

and the amendments to existing rules and regulations, shall be posted in a conspicuous place on the condominium property and a copy furnished to each unit owner. No rule, regulation or amendment shall become effective until thirty (30) days after posting. Any rule or regulation created and opposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the unit owners and uniformly applied and enforced.

ARTICLE XV

INDEMNIFICATION

Every officer and director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with the proceeding to which he may be a party, or in which he may become involved by reason of being or having been an officer or director of the Association, whether or not he is an officer or director at the time the expenses are incurred. The officer or director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the members of the Association. The Association shall not be liable, however for payment of a voluntary settlement unless it is first approved by the Board of Directors.

ARTICLE XVI

AMENDMENTS

These Bylaws may be altered or repealed by new Bylaws adopted by a majority vote of the voting rights at the annual meeting or at any special meeting of the members. No amendment shall be made that is in conflict with the condominium act or the Declaration, nor shall any amendment abridge, alter or amend the rights of the Developer or mortgagees of units without their consent. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly amended as an amendment of the Declaration and Bylaws. A 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. The amendments shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of the County.

ARTICLE XVII

MANAGER AND EMPLOYEES

The Board of Directors may employ the services of a manager and other employees and agents as they shall determine appropriate to actively manage, operate and care for the condominium property, with such powers and duties and at such compensation as the Board may deem appropriate and provide by resolution from time to time.

Such manager, employees and agents shall serve at the pleasure of the Board.

ARTICLE XVIII

FIDELITY BONDS

All officers and directors shall be bonded by a surety company elected by the Board in an amount of not less than \$10,000.00 for each such officer and director to insure the proper handling of all cash funds and other corporate assets. The costs of such bonds shall be paid by the Association.

OFFICIAL RECORDS **
BOOK 2273
PAGE 2932

RECORDED IN OFFICIAL
RECORDS
RECEIVED
FEB 9 9 32 AM '91
KAREN LAUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL.