

AMENDED AND RESTATED BY-LAWS OF
BAYOU CLUB COMMUNITY ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION

These Amended and Restated By-laws were adopted unanimously by the Board of Directors of the Association on July 30, 1990, no Members to the Association having been admitted at this time.

ARTICLE I
(Amended)

The name of the association is BAYOU CLUB COMMUNITY ASSOCIATION, INC., a Florida corporation not for profit (hereinafter referred to as the "Association"). The principal office of the Association shall initially be located at 8000 Bardmoor Boulevard, Largo, Florida 34647, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board from time to time.

ARTICLE II
Definitions
(Amended)

All terms herein shall have the same meaning as set forth in the BAYOU CLUB COMMUNITY MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, as amended and supplemented from time to time, recorded in the Public Records of Pinellas County, Florida, unless the context requires otherwise.

ARTICLE III
Meetings of Members
(Amended)

SECTION 1. Annual Meetings. The first annual meeting of the Members shall be held on the first anniversary of the first conveyance of a Unit by the Developer, and each subsequent annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board, upon written request of a majority of the Class B membership, or upon written request of a majority of the Class A Members and Class B Members combined.

SECTION 3. Notice of Meeting. Written notice of each meeting of Members shall be given, by or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote thereat, addressed to the Members' addresses last appearing on the books of the Association, or supplied by such Member in writing to the Association for the purposes of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

SECTION 4. Quorum. The presence at the meeting of the Members entitled to cast votes, or of proxies entitled to cast votes, equal to 51% of the total number of votes outstanding in Class A and Class B membership combined, notwithstanding the provisions of Article III hereof, shall constitute a quorum for any action except as otherwise provided in the Amended and Restated Articles of Incorporation of the Association, the Declaration, or these By-laws. Example: If there are 100 Units owned by Owners other than the Developer, those Owners have a total of 100 Class A votes, and the Developer has a total of 400 Class B votes, resulting in a total outstanding vote in Classes A and B combined of 500 votes, a quorum at a meeting of the Owners of those 100 Units as Class A Members and the Developer as Class B Member, would be 255 votes. Such quorum could consist solely of the Developer's Class B votes or a combination of the Class A and Class B votes totaling at least 255. If, however, such quorum shall not be present or represented at the meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

SECTION 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing, signed by the person or persons entitled to vote, and filed with the Secretary before the appointed time of the meeting in order to be effective. Each proxy shall be revocable prior to the time a vote is cast according to such proxy and shall automatically cease upon conveyance by the member of his Unit.

SECTION 6. Designation of Voting Member. If a Unit is owned by more than 1 Owner, the Member entitled to cast the vote for the Unit shall be designated by a certificate, signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If the Unit is owned by a corporation, partnership or other entity, the officer, partner, agent or employee entitled to cast the vote for the Unit shall be designated by a certificate signed by a duly authorized officer, general partner or other person and filed with the Secretary of the Association. The person designated in such certificate as being entitled to cast the vote for the Unit shall be known as the "voting Member". Such certificate shall be valid until revoked or until superseded by a subsequent certificate, or until there is a change in the ownership of the Unit concerned. If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one person or by a corporation, partnership or other entity, the vote of the Unit concerned shall not be considered for any purpose during any meeting of the Members, ^{FINELLAS COUNTY FLA.} OFF. REC. BK 7652 PG 17 by a husband and wife, provided, however, if no vote is designated by the Owners, the Board may, but shall not be obligated to, select one of the Owners of the Unit to be the voting Member for that Unit until such time as a voting Member is designated by the Owners as required pursuant to this Section. If a Unit is owned jointly by a husband and wife alone, the following provisions shall be applicable thereto:

(a) they may, but they shall not be required to, designate a voting Member;

(b) if they do not designate a voting Member and if both are present at a meeting but are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. As set forth in the Amended and Restated Articles of Incorporation of the Association, the vote of a Unit is not divisible;

(c) when they do not designate a voting Member, and only one is present at a meeting, the person present may cast the vote for the Unit, just as though he or she owned the Unit individually, without establishing the concurrence of the absent person.

SECTION 7. Vote Required. At every meeting of the Members, the Owner or Owners of each Unit, either in person or by proxy, shall have the right to cast 1 vote for each Unit owned, as set forth in the Declaration. Subject to the provisions of the Amended and Restated Articles of Incorporation, the vote of the majority of the Class A and Class B membership, combined, present in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Declaration, the Amended and Restated Articles of Incorporation of the Association, or these By-laws, a different vote is required, in which case such express provision shall govern and control.

Except as otherwise specifically set forth in these Amended and Restated By-laws, Amended and Restated Articles of Incorporation and Declaration, Class A and Class B members shall vote together as one entity on all matters requiring a vote.

Notwithstanding anything to the contrary contained in these Amended and Restated By-laws, the Amended and Restated Articles of Incorporation or the Declaration, as duly amended and supplemented from time to time, any Member who is delinquent in the payment of any assessment or charges duly levied by the Association against the Member or Unit shall not be entitled to vote on any issues coming before the membership until such time as all such assessments and charges, including but not limited to any interest, costs, attorneys' fees and late fees, have been paid in full.

The voting on any matter at a meeting shall be by secret ballot upon request of the holders of 10% of the votes represented at such meeting and entitled to be cast on such matter if such request is made prior to the vote in question. The presiding officer of the meeting shall call for nominations for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon that matter.

SECTION 8. Order of Business. The order of business at all annual or special meetings of the Members shall be as follows:

- A. Roll Call
- B. Proof of notice of meeting or waiver of notice
- C. Reading of minutes of previous meeting
- D. Reports of officers
- E. Reports of committees

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- F. Unfinished business
 - G. Election of officers or directors (if election to be held)
 - H. New business
 - I. Adjournment

SECTION 9. Minutes. Minutes of all meetings shall be kept in a businesslike manner and shall be available for inspection by the Members and Directors and their authorized representatives at all reasonable times.

ARTICLE IV
Board of Directors: Selection - Term of Office

SECTION 1. Number and term: The number of Directors, which shall constitute the whole Board, also known as the Board of Administration, shall be not less than 3 nor more than 11. The first Board shall consist of 3 persons appointed by the Developer, who shall hold office until control of the Association is turned over to Members other than the Developer. Until succeeded by Directors elected by the Members after the Turnover Date, Directors need not be Members; thereafter, all Directors shall be Members. Within the limits above specified, the number of Directors shall be determined by the Members at the annual meeting. The Directors to be elected by the Members shall be elected as hereinafter provided, and each such Director shall be elected to serve for the term of 1 year, or until his successor shall be elected and shall qualify. The eligibility of a Director to be elected for more than one term shall not be abridged.

SECTION 2. Vacancy and Replacement. If, after transfer of control of the Association to Members other than the Developer, the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred; provided, however, in the event the office of any Director appointed by the Developer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Developer shall appoint a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

SECTION 3. Removal: Any Director may be removed from the Board with or without cause, by the majority vote of each Class of Members at a duly called meeting for that purpose, except that Directors appointed by the Developer may only be removed by the Developer until the Turnover Date.

SECTION 4. Compensation. No Director shall receive compensation for any service he may render to the Association as a Director or officer. However, any Director may be reimbursed for his actual expenses incurred in performance of his duties.

ARTICLE V
Nomination and Election of Directors

SECTION 1. Nomination. Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

SECTION 2. Election. Notwithstanding anything to the contrary contained herein, election to the Board shall be by secret written ballot. At such election the Members, or their proxies, may cast, in respect to each such vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving a majority of the votes cast for that office shall be elected. Cumulative voting is not permitted.

ARTICLE VI
Meetings of Directors

SECTION 1. Regular Meetings. Regular meetings of the Board shall be held at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. The organizational meeting of a newly elected Board shall be held within 10 days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

SECTION 2. Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two Directors, after not less than 3 days written notice to each Director.

SECTION 3. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the entire Board. A Director may join in the action of a meeting of the Board by signing the minutes thereof, and such signing shall constitute the presence of such Director for the purpose of determining a quorum. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

SECTION 4. Action Without A Meeting. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in

writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as unanimous vote of Directors.

ARTICLE VII
Powers and Duties of the Board of Directors
(Amended)

SECTION 1. Powers. The Board of Directors shall have the power to:

A. Adopt and publish rules and regulations governing the use of the Common Areas and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

B. Suspend the voting rights and right to use the Common Areas by a Member during any period in which such Member shall be in default in the payment of any assessment, regular or special, levied by the Association. Such right to use the Common Areas may also be suspended, after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations.

C. Exercise all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Amended Articles of Incorporation or the Declaration;

D. Declare the office of a member of the Board to be vacant in the event such member shall be absent from 3 consecutive regular meetings of the Board;

E. Employ a manager, management company, independent contractor and/or such other employees as the Board deems necessary and to prescribe the duties to be undertaken and the compensation therefor, and authorize the purchase of necessary supplies and equipment and to enter into contracts with regard to the foregoing items or services;

F. Accept such other functions or duties with respect to the Common Areas, in addition to maintenance responsibilities, as are determined from time to time to be proper by the majority of the Board; and

G. Delegate to and contract with a financial institution for collection of the regular and annual assessments of the Association.

SECTION 2. Duties. It shall be the duty of the Board of Directors:

A. To cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting, or at any special meeting when such statement is requested in writing by 51% of all Members, notwithstanding the provisions of Article III hereof;

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

C. To fix the amount of the regular assessment against each Unit at least 30 days in advance of each annual assessment period and to send written notice thereof to every Owner subject thereto at least 30 days in advance of each annual assessment period; and in relation thereto, to establish the annual budget as provided in the Declaration;

D. To fix and determine the amount of special assessments as set forth in the Declaration, to send written notice of each special assessment to every Owner subject thereto at least 30 days in advance of the due date thereof, and to collect or cause to be collected such sum or sums as are deemed to be due by virtue of said special assessments;

E. To foreclose the lien against a Unit for which regular or special assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same, at the election of the Board;

F. To issue or cause to be issued by an appropriate officer, upon demand by any person, a certificate setting forth whether or not any assessment, regular or special, has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

G. To procure and maintain adequate liability insurance on property owned by the Association, and such other insurance which in the opinion of a majority of the Directors may be necessary or desirable for the Association in addition to the insurance required to be carried by the Association as set forth in the Declaration, as the same may be amended from time to time. The policies and limits are to be reviewed at least annually and increased and decreased at the discretion of the majority of the members of the Board, subject to the provisions set forth in the Declaration; and

H. To cause the Common Areas and improvements thereon to be maintained.

ARTICLE VIII Committees

SECTION 1. Function. Except where specifically delegated authority to act when the Board is not in session, committees shall serve in an advisory capacity to the Board and the membership and shall make specific recommendations to the Board and the members regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility.

SECTION 2. Types of Committees. The Board, by resolution adopted by a majority of the full Board, may appoint such standing committees or ad hoc committees as it deems necessary from time to time.

SECTION 3. Committee Powers. Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to:

A. Fill vacancies on the Board or any committee thereof;

- B. Adopt, amend or repeal the By-laws;
- C. Amend or repeal any resolution of the Board; or
- D. Act on matters committed by the By-laws or resolution of the Board to another committee or the Board.

SECTION 4. Appointment. The Board shall appoint committee members from among the directors, members and voting representatives of the Association, and shall designate a chairman and a secretary for each committee, which positions may be filled by one or more members.

SECTION 3. Term. The members and officers of each committee shall be initially appointed at any meeting of the Board, and thereafter shall be appointed at the annual meeting of the Board. Said appointees shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board or until a successor shall have been appointed, or until his earlier resignation, disqualification, removal from office, death, or until such committee shall terminate, whichever first occurs.

SECTION 6. Removal of Committee Members. Any committee member may be removed from office at any time, with or without cause, by the Board.

SECTION 7. Resignation of Committee Members. Any committee member may resign therefrom by providing written notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

SECTION 8. Vacancies. Any vacancy occurring in the membership of any committee and any membership thereon to be filled by reason of an increase in the number of members of a committee shall be filled by the Board.

ARTICLE IX
Committee Meetings
(Amended)

SECTION 1. Regular Meetings. Regular meetings of each standing committee shall be held, as determined by the chairman of the committee. There shall be no regular meetings of an ad hoc committee unless established by the chairman of said committee.

SECTION 2. Special Meetings. Special meetings of any committee may be called at any time by the chairman of the committee or by 2 members thereof.

SECTION 3. Place of Meetings. Committee meetings shall be held at the principal office of the Association or at such other place as the chairman of the committee may from time to time designate.

SECTION 4. Notice of Meetings. Written, printed or oral notice stating the place, day and hour of any regular or special meeting of the committee must be given to each committee member not less than 3 nor more than 30 days before the committee

meeting, by or at the direction of the chairman of the committee, or other persons calling the meeting. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the committee member at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these By-laws, the notice need not specify the business to be transacted at, nor the purpose of any meeting.

SECTION 5. Waiver of Notice. A written waiver of notice signed by any committee member, whether before or after any meeting, shall be equivalent to the giving of notice to said committee member. Attendance of a committee member at a meeting shall constitute a 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 a committee member attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of a committee need be specified in any written waiver of notice.

SECTION 6. Presumption of Assent. A committee member who is present at a committee meeting at which action on any matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

SECTION 7. Adjourned Meeting. A majority of the committee members present, whether or not a quorum exists, may adjourn any meeting of a committee to another time and place. Notice of any such adjourned meeting shall be given to the committee members who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other committee members.

SECTION 8. Quorum. A majority of the number of members of any committee shall constitute a quorum for the transaction of business at any committee meeting.

SECTION 9. Voting.

A. Each committee member present at any meeting of a committee shall be entitled to 1 vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not be permitted.

B. A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required under any provisions of these Amended and Restated By-laws.

SECTION 10. Action without a Meeting.

A. **By Written Consent.** Any action required or which may be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee. Such consent shall have the same effect as a unanimous vote.

meeting, by or at the direction of the chairman of the committee, or other persons calling the meeting. Notice must be given either personally or by telegram, cablegram or first class mail; and if mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the committee member at his address, as it appears in the records of the Association, with postage thereon prepaid. Except as otherwise specified in these By-laws, the notice need not specify the business to be transacted at, nor the purpose of any meeting.

SECTION 5. Waiver of Notice. A written waiver of notice signed by any committee member, whether before or after any meeting, shall be equivalent to the giving of notice to said committee member. Attendance of a committee member at a meeting shall constitute a 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 a committee member attends a meeting for the express purpose, as stated at the beginning of the meeting, of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of a committee need be specified in any written waiver of notice.

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SECTION 8. Quorum. A majority of the number of members of any committee shall constitute a quorum for the transaction of business at any committee meeting.

SECTION 9. Voting.

A. Each committee member present at any meeting of a committee shall be entitled to 1 vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not be permitted.

B. A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required under any provisions of these Amended and Restated By-laws.

SECTION 10. Action without a Meeting.

A. **By Written Consent.** Any action required or which may be taken at a committee meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the committee. Such consent shall have the same effect as a unanimous vote.

B. By Communications Equipment. Any action required or which maybe taken at a committee meeting may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

ARTICLE X
Remedies For Violation
(Amended)

SECTION 1. Legal Remedies.

A. In the event of violation of the provisions of the Amended and Restated Articles, the Amended and Restated By-laws, or Declaration, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of said documents or sue for damages, or take all such courses of action at the same time, or bring appropriate action for such other legal or equitable remedy as it may deem appropriate. Failure by the Association to enforce any such provision shall in no event be deemed a waiver of the right to enforce later violations.

B. In the event such legal action is brought by the Association against an Owner, such Owner shall pay all costs and expenses, including but not limited to, filing of service of process fees, reasonable attorneys' fees and court costs, incurred on the Association incident to the proceeding and those incurred on appeal, provided the Association prevails in such action. Each Owner, for himself, his heirs, legal representatives, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, it being the intent of all Owners to give to the Association a method and procedure which will enable it at all times to operate on a businesslike basis, to collect those moneys due and owing it from Owners, and to preserve each Owner's right to enjoy his Unit free from unreasonable restraint and nuisance.

C. The costs and expenses authorized above shall be assessed against the Owner's Unit as a special assessment collectible in the same manner as any other assessment by the Association.

SECTION 2. Fines and Charges. In the event the Declaration, Amended and Restated Articles of Incorporation, these Amended and Restated By-laws or the rules and regulations promulgated by the Association provide for a fine or other financial charge to be assessed against an Owner for violation of any of the provisions of said documents, prior to imposition of any such fine or charge the Owner subject to same shall have the opportunity to address the Board at a duly called meeting of the Board or of the Membership of the Association to present evidence and testimony as to the reasons the Owner should not be subject to the fine or charge or why such fine or charge is excessive or unreasonable. The determination of the Board as to the amount of the fine or charge shall be made within 10 days of the date of the meeting and written notice thereof shall be delivered to the Owner at his address as shown on the records of the Association. In the event the fine or charge is not paid on or before the due date set forth in the notice to the Owner, said fine or charge shall become a special assessment against the Owner's Unit and shall be collectible by the Association as provided in the Declaration and these Amended and Restated By-laws.

ARTICLE XI
Officers and Their Duties
(Amended)

SECTION 1. Enumeration of Officers. The officers of this Association shall be a President and Vice President, who shall at all times be members of the Board; a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution designate.

SECTION 2. Election of Officer. The election of officers shall take place at the first meeting of the Board which shall immediately follow the adjournment of each annual meeting of the Members.

SECTION 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for 1 year unless they shall sooner resign, are removed or otherwise disqualified to serve.

SECTION 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office may be filled by appointment by a majority vote of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. Multiple Offices. The offices of President and Secretary may not be held by the same person.

SECTION 8. Duties. The duties of the officers are as follows:

A. President: The President shall preside at all meetings of the Board; see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes, and shall have all of the powers and duties which are usually vested in the office of the President of a corporation.

B. Vice President: The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

C. Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate

seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as may be required by the Board.

D. Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; shall sign all checks and promissory notes of the Association along with the President; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of such statement to the members.

E. Compensation: The compensation, if any, of the officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from hiring a Director as an employee of the Association or preclude the Board from hiring a Director as an employee of the Association or preclude the contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of the Common Areas.

ARTICLE XII
Accounting Records; Fiscal Management
(Amended)

SECTION 1. The Association shall use a cash, accrual or modified accrual basis or such other method of accounting as the Board shall determine in its discretion, and, in any event, shall maintain accounting records in accordance with good accounting practices, which records shall be open to inspection by Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member or Institution must be in writing and signed by the person giving the authorization and dated within 60 days of the date of the inspection. Written summaries of the accounting records shall be available at least annually to the Members. Such records shall include, but not be limited to, (i) a record of all receipts and expenditures; and (ii) an account for each Unit which shall designate the name and address of the Owner thereof, the amount of regular and special assessments charged to the Unit, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

SECTION 2. No Board shall be required to anticipate revenue from regular or special assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from regular assessments, then such deficits shall be the subject of a special assessment.

SECTION 3. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by the President and the Treasurer or by such persons as are authorized by the Board.

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SECTION 4. The holder, insurer or guarantor of a first mortgage upon any Unit subject to the terms and conditions of the Declaration, as amended and supplemented from time to time, shall be entitled, upon written request therefor, to receive financial statements of the Association for the prior fiscal year without charge.

ARTICLE XII
Books and Records
(Amended)

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member, Institutional Mortgagee or their respective authorized representative. The Declaration, the Amended and Restated Articles of Incorporation, and the Amended and Restated By-laws of the Association shall be available for inspection during regular business hours by any Member at the principal office of the Association, or such other address as the Board may from time to time designate, and copies may be obtained at a reasonable cost at such address.

ARTICLE XIII
Assessments
(Amended)

As more fully provided in the Declaration, each Member is obligated to pay to the Association regular and special assessments which are secured by a continuing lien upon the Unit against which the assessment is made and are a personal obligation of the Member.

ARTICLE XIV
Seal
(Amended)

The seal of the Association shall have inscribed thereon the name of the association, the year of its organization, and the word "non-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XVI
Rules and Regulations
(Amended)

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation and use of any of the Common Areas; provided, however that such rules and regulations are not inconsistent with the terms or provisions of the Declaration, the Amended and Restated Articles of Incorporation or these Amended and Restated By-laws. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to to all Members shown on the records of the Association and shall not take effect until 48 hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Common Areas, same shall also be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or

announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

ARTICLE XVII
Miscellaneous

SECTION 1. Fiscal Year. The first fiscal year and annual assessment period of the Association shall be the calendar year.

SECTION 2. Indemnification. Every Director and Officer of the Association, and every Member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or Officer of the Association or by reason of his serving or having served the Association at its request, whether or not he is a Director or Officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful and misfeasance or malfeasance in the performance of his duties, the indemnification shall apply only when the Board approves the settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person may be entitled.

SECTION 3. Insurance. The Board may, but is not required to, elect to carry a policy of officers' and directors' liability insurance, insuring the officers and directors against any claims made against them whatsoever, except claims of willful negligence and misfeasance of office.

SECTION 4. Requirements to Amend. These By-laws may be amended at a regular or special meeting of the Members by a vote of 75% of the total number of votes in both Classes of Membership combined on the date of such meeting.

SECTION 5. Control of Conflict. In the case of any conflict between the Amended and Restated Articles of Incorporation and these Amended and Restated By-laws, the Articles shall control, and in the case of any conflict between the Declaration and these Amended and Restated By-laws, the Declaration shall control.

ARTICLE XVIII
Construction

SECTION 1. Gender. Whenever the masculine singular form of the pronoun is used in these Amended and Restated By-laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

SECTION 2. Enforceability. Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

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