

BYLAWS
OF
VILLA NUEVA CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit
under the Laws of the State of Florida

I.

Identity

Section 1. These are the Bylaws of VILLA NUEVA CONDOMINIUM ASSOCIATION, INC., called Association by these Bylaws, a corporation not for profit under the Laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on February 3, A.D. 1977. The Association has been organized for the purpose of administering VILLA NUEVA, A CONDOMINIUM pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these Bylaws, which condominium is identified by the name VILLA NUEVA and is located upon the lands described in the Declaration of Condominium.

Section 2. The office of the Association shall be at 1279 Cleveland Street, Clearwater, Florida, 33515.

Section 3. ~~The Association shall operate upon the calendar year beginning on the 1st day of January and ending on the 31st day of December of each year.~~ The Board of Directors is expressly authorized to change from a calendar year basis to a fiscal year basis whenever deemed expedient and for the best interests of the Association.

Section 4. The seal of the Association shall bear the name of the Association, the word "Florida," and the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

II.

Definitions

Section 1. All words, phrases, names and terms used in these Bylaws, the Declaration of Condominium, the Articles of Incorporation of the Condominium Association, and Exhibit "A" attached to said Declaration shall have the same meaning and be used and defined the same as they are in the Condominium Act unless the context of said instruments otherwise requires.

III.

The Association

Section 1. Members. The owners of the condominium parcels shall be the members of this Association.

a. Any legal entity capable of ownership of real property under the Laws of Florida shall be eligible for membership.

b. Any legal entity, upon acquiring title to a condominium parcel, shall thereby become a member of the Association; and upon the conveyance or transfer of said ownership, said owner's membership in the Association shall automatically cease.

Section 2. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held on the second Tuesday of January, 1978, or on the first Tuesday of March of the year in which all of the condominium units in VILLA NUEVA have been conveyed by the Developer, whichever shall first occur. Thereafter the annual meetings of the Association shall be held on the first Tuesday of March of each succeeding year. At the annual meeting the members may transact such business of the Association as may properly come before them. The time of all meetings shall be

IV.

Administration

Section 1.

a. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The number of directors which shall constitute the Board shall be not less than three (3) nor more than nine (9). All directors, except for the initial directors named in the Articles of Incorporation, shall either be members of the Association, persons owning a condominium unit evidenced by recorded instrument or designees of the Developer. The Directors shall be elected at the annual meeting of the owners by a majority vote and each Director shall serve for a term of one year or until his successor shall be elected and duly qualified.

b. Removal. Directors may be removed for cause by an affirmative vote of a majority of the owners. The vacancy so created shall be filled by the members of the Association. No Director, other than the initial Directors named in the Articles of Incorporation, or their duly elected replacements, shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

c. Vacancies. Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Condominium Association, the Condominium Act, or these Bylaws directed to be exercised and done by the members or officers. The powers of the Board shall include, but

not be limited to, the following:

- a. All powers and duties of the Condominium as set forth in the Condominium Act and in the Articles of Incorporation of the Association, except as limited as above provided.
- b. To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.
- c. To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.
- d. To determine who shall act as legal counsel for the Association whenever necessary.
- e. To determine the depository for the funds of the Association.
- f. To acquire the necessary personnel needed for the maintenance, care, and upkeep of the common elements, and set the salaries of said personnel.
- g. Assess and collect all assessments pursuant to the Condominium Act.
- h. Establishment of reserves or making assessments for betterments to the condominium property.

Section 3. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties, services and powers as the Board shall authorize, including, but not limited to, the duties, services and powers listed in Section 2 of this paragraph.

Section 4. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid a director for services performed by him for the Association in any other capacity, unless a resolution autho-

rizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 5. Organization Meeting. The first meeting of the Board of Directors shall be held within ten days after the annual members' meeting, at such place as shall be fixed by the Board and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing all of the Board of Directors shall be present.

Section 6. Regular Meetings. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President and Secretary, in like manner and on like notice, on the written request of at least two directors.

Section 8. Notice of Meetings to Unit Owners. Meetings of the Board of Directors shall be open to all unit owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners, except in an emergency.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at

any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Minutes. Minutes of all meetings of the Board of Directors and of the unit owners shall be kept in business-like manner and available for inspection by unit owners and Board members at all reasonable times.

Section 11. Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 13. Designation of Officer. The principal officers of the Association shall be President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 14. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold

office at the pleasure of the Board.

Section 15. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 16. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of the Association.

Section 17. Vice President. The vice president shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The vice president shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 18. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of secretary.

Section 19. Treasurer. The treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the

Association in such depositories as may from time to time be designated by the Board of Directors.

V.

Assessment and Collection of Common Expenses

Each unit owner shall share that percentage of the common expenses, and own that percentage of the common surplus, in direct relationship to the percentage of the common elements owned by said unit owner. Assessments for the common expenses, including those required under any Management Contract, including reasonable attorneys' fees and other costs of collecting any assessments, shall be secured by a lien against the condominium parcel against which it is made and such lien shall arise in favor of the Association and shall come into effect upon recordation of the Declaration of Condominium. Said lien shall date back to the date of the Declaration and shall be prior to the creation of any homestead status or any subsequent lien or encumbrance, except that said lien shall be subordinate and inferior to that of any institutional first mortgage.

VI.

Annual Budget

Pursuant to Article IV, Section 2, paragraph b of these Bylaws, the Board of Directors shall have the power and duty of preparing and adopting an annual operating budget for the Association. Each unit owner shall be given written notice of the time and place at which the meeting at which the budget will be considered shall be held, and such meeting shall be open to the unit owners. If a budget is adopted by the Board of Directors which requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen per cent (115%) of such assessments for the preceding year, upon written application of ten per cent (10%) of the unit owners, a special meeting of the unit owners shall be held upon not less than ten

(10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than seventy-five per cent (75%) of the votes of the entire membership of the Association. In determining whether assessments exceed one hundred fifteen per cent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium Association which were not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation assessments for betterments to the condominium property. Provided, however, that so long as the Developer is in control of the Board of Directors the Board shall not impose an assessment for a year greater than one hundred fifteen per cent (115%) of the prior fiscal calendar year's assessment without approval of a majority of the unit owners.

VII.

Amendment of Bylaws

The Bylaws of the Association may be modified, amended or revoked, unless specifically prohibited elsewhere herein, at any regular or special meeting of the members of the Association by not less than seventy-five per cent of the votes of the entire membership of the Association, provided that not less than fourteen (14) days' notice of said meeting has been given to the members of the Association, which notice contained a full state-

ment of the proposed modification, change or revocation.

The foregoing were adopted as the Bylaws of VILLA NUEVA
CONDOMINIUM ASSOCIATION, INC., a corporation not for profit
under the Laws of the State of Florida, at the first meeting of
the Board of Directors on March 23, 1977.

VILLA NUEVA CONDOMINIUM
ASSOCIATION, INC.

By *Carlton Ward*
Secretary