

BYLAWS
OF
REGATTA LANDING CONDOMINIUM ASSOCIATION, INC.

Section 1. Identification of Condominium Association

These are the Bylaws of REGATTA LANDING CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (the "Condominium Association"), the Articles of Incorporation ("Articles") of which were filed in the office of the Secretary of State of the State of Florida. The Condominium Association has been organized for the purposes described in the Articles.

1.1 The office of the Condominium Association shall be determined by the Board from time to time.

1.2 The fiscal year of the Condominium Association shall be the calendar year.

1.3 The seal of the Condominium Association shall bear the name of the Condominium Association, the word "Florida" and the words "Corporation Not For Profit."

Section 2. Definitions

All capitalized terms used but not otherwise defined herein will have a meaning set forth in that certain Declaration of Condominium for Regatta Landing, a Condominium (the "Condominium Declaration").

Section 3. Membership; Members' Meeting; Voting and Proxies

3.1 The qualification of Members, the manner of their admission to Membership in the Condominium Association, the termination of such Membership and the voting rights of Members shall be as set forth in the Articles, the provisions of which are incorporated herein by reference.

3.2 The annual meeting of the Members shall take place at the office of the Condominium Association (or at such other place within the State of Florida as, may be determined by the Board of Directors and specified in the notice of the meeting) at 2:00 p.m. on the second Tuesday in the month of March ("Annual Members' Meeting"). The purpose of the Annual Members' Meeting shall be to-elect Directors and transact any other business authorized to be transacted at such meeting.

3.3 Special meetings of the Members shall be held at any place within the State of Florida whenever called by the President or Vice President or by a majority of the Board of Directors. A special meeting must be called by the President or Vice President upon receipt of a written request from the Owners of at least 30% of the Condominium Units.

3.4 Notice of all meetings of Members shall be given (unless waived in writing) by the Secretary or, in the absence of the Secretary, another officer of the Condominium Association, to

each Member. Each notice shall be written or printed and shall state the time and place of the meeting and shall identify the agenda items. Notice of a meeting of the Owners, including an annual meeting, shall be given to each Member not less than fourteen (14) days prior to the date set for the meeting, and must be sent electronically by email to those owners consenting to receive electronic notice or mailed or delivered personally to each Member. Notwithstanding the foregoing, notice of an annual meeting or other meeting of the Owners at which a Director is to be elected shall be given to each Member not less than sixty (60) days prior to the date set for such meeting, notice of such meeting shall be mailed or delivered personally to each Member. In addition, with respect to an annual meeting or other meeting of the Owners at which a Director is to be elected, a second notice of such meeting, together with an agenda and a ballot which lists all candidates and any information sheets on candidates as provided in Section 4.2(b), shall be emailed to those owners consenting to receive electronic notice or mailed or delivered personally to each Member, not more than thirty-four (34), nor less than fourteen (14), days prior to the scheduled election. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be deemed properly given when deposited in the United States Mail addressed to the Member at his post office address as it appears on the records of the Condominium Association, with postage thereon prepaid. An officer of the Condominium Association shall provide an affidavit to be included in the official records of the Condominium Association, affirming that notices of the Condominium Association meeting were emailed or mailed or hand delivered in accordance with the provisions of this Section 3.4 to each Owner at the email and if applicable, physical address last furnished to the Condominium Association. Any Member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Condominium Association, whether before, at or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. Each notice shall, in addition, be posted in a conspicuous place in the Condominium at least fourteen (14) continuous days prior to said meeting. All notices shall be posted in a specific location in the Condominium adopted by the Board of Directors after notice to the Members. Each notice of any meeting in which assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and provide the nature, estimated cost, and description of the purposes for such assessments. If any meeting of Members cannot be held because a quorum is not present, or because a greater percentage of the membership required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, the Bylaws or the Condominium Declaration, the Members who are present, either in person or by proxy as allowed by applicable law, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present.

3.5 Except as specifically prohibited hereby or pursuant to the Act, the Members may, at the discretion of the Board of Directors, act by written agreement in lieu of a meeting, provided written and email notice of the matter(s) to be agreed upon is given to the Members at the addresses and within the time period set forth in Section 14 hereof or duly waived in accordance with such Section. From and after the Turnover Date, unless some greater number is required under the condominium Declaration or Articles, or where otherwise required by law, the affirmative vote of the Owners of a majority of the Condominium Units represented at any meeting duly called and at which a quorum is present shall be binding upon the Members.

3.6 A quorum for a meeting of the Members shall consist of the Owners of at least 30% of the Condominium Units unless as otherwise specified in the Bylaws, Articles or Declaration.

3.7 If any meeting of the Members cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being postponed, the notice provisions for the adjournment shall be as determined by the Board of Directors.

3.8 Minutes of all meetings shall be kept in a businesslike manner and available for inspection by the Members at all reasonable times.

3.9 The vote of the Owner(s) of a Condominium Unit owned by more than one natural person, as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity, shall be cast or otherwise exercised, at all meetings at which Members of the Condominium Association are entitled to vote or otherwise act, by one natural person designated by the Owner(s) of such Condominium Unit as the "Designated Voter" thereof. In each instance where title to a Condominium Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, by written instrument acceptable to the Condominium Association, designate one natural person as the Designated Voter. The instrument designating the Designated Voter shall be filed with the Condominium Association, and the person so designated shall be and remain the Designated Voter of the Condominium Unit until such designation has been revoked by written instrument executed by the Owner(s) of the Condominium Unit or by lawful conveyance of the Condominium Unit. The Designated Voter of the Condominium Unit shall be the only person entitled to cast or exercise, in person or by proxy as allowed by applicable law, the vote of the Owner(s) of such Condominium Unit at any meeting of Members or in connection with any action concerning which Members of the Condominium Association shall be required or allowed to vote or otherwise act.

3.10 At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting.

3.11 The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

- (i) Calling of the roll and certifying of proxies;
- (ii) Proof of notice of meeting or waiver of notice;
- (iii) Reading or waiver of reading of minutes of previous meeting of Members;
- (iv) Reports of officers;
- (v) Reports of committees

- (vi) Appointments by Chairman of Inspector of Election;
- (vii) Election of Directors;
- (viii) Unfinished business;
- (ix) New business;
- (x) Adjournment.

3.12 In the event a Member conducts himself in a manner detrimental to the carrying on of the meeting, then the Board of Directors may expel said Member from the meeting by any reasonable means which may be necessary to accomplish said Member's expulsion.

Section 4. Board of Directors

4.1 The Board of Directors shall consist of three (3) persons. Directors shall be Members of the Condominium Association, or shall be authorized representatives, officers or employees of a corporate Member of the Condominium Association. Notwithstanding the above, not more than one (1) Director is eligible to serve while also serving as a Director of the Regatta Landing Dock Slip Association, Inc. and in the event there shall ever be a time at which more than one (1) Director is also serving as a Director of the Regatta Landing Dock Slip Association, Inc., the Directors serving both association shall decide amongst themselves within ten (10) days who shall resign, and if they cannot decide, all Directors serving both Association's shall be deemed to have vacated their seat and causing vacancies to be filled pursuant to these Bylaws. .

4.2. Directors shall be elected in the following manner:

(a) All members of the Board shall be elected by written ballot or voting machine, by a plurality of the votes cast at the annual meeting of the Members. Any Member or other eligible person desiring to be a candidate for the Board shall give written notice to the Secretary not less than forty (40) days before a scheduled election. Upon request of a candidate, the Condominium Association shall include, at its own expense, an information sheet on the candidate no larger than 8½ inches by 11 inches, furnished by the candidate not less than thirty-five (35) days before the election, together with the second notice of a scheduled election as set forth in Section 3.4 hereof. Proxies shall in no event be used in electing members of the Board, except that Members may vote by limited proxy to fill a vacancy created by recall of a Director previously elected by Members. No Member shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A Member who needs assistance in casting his ballot may obtain such assistance.

(b) Vacancies on the Board may be filled by the remaining Directors for the unexpired term of the seat being filled. .

(c) In the election of Directors, there shall be appurtenant to each Condominium Unit as many votes for Directors as there are Directors to be elected; provided, however, that no

Member may cast more than one vote per Condominium Unit owned for any person nominated as a Director, it being the intent hereof that voting for Directors shall be non-cumulative.

(d) Notwithstanding anything herein to the contrary, there will be no quorum requirement for any vote held to elect a Director, however, at least twenty percent (20%) of eligible voters must cast a ballot in order to have a valid election of a Director.

4.3 A system of staggered terms shall be implemented so that two (2) Directors elected at the 2022 Annual Meeting shall serve until the 2024 Annual meeting and one (1) Director elected or appointed at the 2022 Annual Meeting shall serve until the 2023 Annual Meeting, and thereafter all Directors shall serve two (2) year terms extending until the Annual Members' Meeting at which the successor is duly elected and qualified or until he is removed as provided herein.

4.4 The organizational meeting of any newly elected Board of Directors shall be held within fifteen (15) days of the Annual Members' Meeting or special meeting held for the purpose of electing Directors at such place and time as shall be fixed by the Directors at the Annual Members' Meeting or such special meeting.

4.5 Regular 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. All meetings of the Board of Directors at which a quorum of the Directors is present will be open to all Members of the Condominium Association. Any Member may record or videotape such meetings. Any Member shall have the right to speak at meetings on all designated agenda items, subject to reasonable rules adopted by the Condominium Association regarding the frequency, duration and manner of Member statements. Notice of regular meetings shall be given to each Director, personally or by mail, e-mail, telephone, telegram or teletype (at least seven (7) days prior to the day named for such meeting, unless notice is waived). Notice of all meetings (including the organizational meeting described in Section 4.4 above), which shall identify the agenda items, shall also be posted in a conspicuous place in the Condominium at least forty-eight (48) continuous hours prior to said meeting, unless an emergency exists which prevents the giving of such notice, or unless a greater time is prescribed by law. However, written notice of any meeting at which non-emergency special assessments, or at which an amendment to rules regarding Condominium Unit use will be proposed, discussed or approved, shall be mailed or delivered to Members or e-mailed to Members consenting to receive e-mail notice, and posted conspicuously in the Condominium not less than fourteen (14) days prior to such meeting. The Secretary of the Condominium Association shall provide an affidavit to be included in the official records of the Condominium Association affirming that this fourteen (14) day notice requirement has been complied with. All notices shall be posted in a specific location in the Condominium adopted by the Board of Directors after notice to the Members. Notice of any meeting in which General Assessments or Special Assessments against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered, and the nature of any such Assessments. Meetings of any committee of the Board of Directors to take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the Condominium Association Budget are subject to the provisions of this Section 4.5. Meetings of any committee of the Board of Directors that does not take final action on behalf of the Board of Directors or make recommendations to the Board of Directors regarding the Condominium Association Budget are not subject to the provisions of this Section 4.5.

4.6 Special meetings of the Board of Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Not less than three (3) days' notice of a special meeting will be given to each Director, personally or by mail, e-mail, telephone, telegram or telecopy which notice will state the time, place and purpose of the meeting.

4.7 A quorum of the Board of Directors shall consist of the Directors entitled to cast a majority of the votes of the entire Board of Directors. The acts of the Board of Directors approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board of Directors, except as specifically provided otherwise in the Condominium Declaration, the Articles or herein. If any meeting of the Board of Directors cannot be held because a quorum is not present, or because the greater percentage of the Directors required to constitute a quorum for particular purposes is not present, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws or the Condominium Declaration, such meeting will be rescheduled and notice thereof will be given as elsewhere set forth herein or in the Articles.

4.8 Directors elected by the Members may be removed from office in the manner provided for the removal of directors in Chapter 718, Florida Statutes. As stated in Section 718.112(2)(j), Florida Statutes, any Director elected by the Members may be recalled and removed from office with or without cause by the vote or agreement in writing of Owners entitled to cast a majority of the votes in the Condominium Association. A special meeting of all Owners to recall a Director may be called by Owners entitled to cast ten percent (10%) of the votes giving notice of the meeting as required herein for a meeting of Owners, and the notice shall state the purpose of the meeting.

(a) If the recall is approved by Owners entitled to cast a majority of the votes, the recall shall be effective as provided herein. The Board of Directors shall duly notice and hold a meeting within five (5) full business days of the adjournment of the Owner meeting to recall the Director. At the meeting, the Board of Directors shall either certify the recall, in which case such Director shall be recalled effective immediately and shall turn over to the remaining Board of Directors within five (5) full business days any and all records and property of the Condominium Association in their possession, or proceed as described in paragraph (c) below.

(b) If the proposed recall is by an agreement in writing by Owners representing a majority of the votes in the Condominium Association, the agreement in writing shall be served on the Condominium Association by certified mail or by personal service in the manner authorized by Chapter 48, Florida Statutes and the Florida Rules of Civil Procedure. The Board of Directors shall call a meeting of the Board of Directors within five (5) full business days after receipt of the agreement in writing and shall either certify the written agreement to recall the Director, in which case such Director shall be recalled effective immediately and shall turn over to the Board of Directors within five (5) full business days any and all records of the Condominium Association in their possession, or proceed as described in the following paragraph (c).

(c) If the Board of Directors determines not to certify the written agreement to recall a Director, or does not certify the recall by a vote at a meeting, the Board of Directors shall, within five (5) business days after the meeting, file with the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation (the

“Division”) a petition for non-binding arbitration pursuant to the procedures of Section 718.1255, Florida Statutes. For the purposes of this Section 4.8(c), the Owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any Director, the recall shall be effective upon mailing of the final order of arbitration upon the Condominium Association. If the Condominium Association fails to comply with the order of the Arbitrator, the Division may take action pursuant to Section 718.501, Florida Statutes. Any Director so recalled shall deliver to the Board of Directors any and all records of the Condominium Association in their possession within five (5) full business days of the effective date of the recall.

4.9 The presiding officer at Board of Directors meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.10 The Board of Directors shall have the power to appoint executive committees consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Board of Directors as may be delegated to such executive committee by the Board of Directors.

Section 5. Powers and Duties of the Board of Directors

5.1 All of the powers and duties of the Condominium Association shall be exercised by the Board of Directors. Such powers and duties of the Board of Directors shall include, but not be limited to, all powers and duties set forth in the Condominium Declaration and Articles, as well as all of the powers and duties of a director of a corporation not for profit.

5.2 Assessments shall be collected by the Condominium Association in payments made directly to it by each Owner as set forth in the Condominium Declaration. The Board of Directors shall be empowered to levy fines and late fees in order to effectuate the enforcement of the provisions of the Condominium Declaration and the timely payment of all Assessments levied thereunder.

Section 6. Officers of the Condominium Association

6.1 The Officers of the Condominium Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Board of Directors so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually as set forth in the Articles. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board of Directors. The Board of Directors shall, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Condominium Association. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President may not be held by the same person, nor will the office of President and Secretary or Assistant Secretary be held by the same person.

6.2 The President shall be the chief executive officer of the Condominium Association. (S)he shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not for profit, including, but not limited to, the power to appoint

such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Condominium Association. If in attendance, the President shall preside at all meetings of the Board of Directors.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors. In the event there shall be more than one Vice President elected by the Board of Directors, then they shall be designated "First," "Second," etc. and shall exercise the powers and perform the duties of the presidency in such order.

6.4 The Secretary, when in attendance, shall cause to be kept the minutes of all meetings of the Board of Directors and the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. (S)he shall have custody of the seal of the Condominium Association and shall affix the same to instruments requiring a seal which duly signed, he shall keep the records of the Condominium Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Condominium Association as may be required by the Board of Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary.

6.5 The Treasurer shall have custody of all of the property of the Condominium Association, including funds, securities and evidences of indebtedness. (S)he shall keep the assessment rolls and accounts of the Members; he shall keep the books of the Condominium Association in accordance with good accounting practices; and he shall perform all of the duties incident to the officer of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer whenever the Treasurer is absent and shall assist the Treasurer.

6.6 The compensation, if any, of all Officers of the Condominium Association shall be fixed by the Board of Directors. This provision shall not preclude the Board of Directors from employing a Director or an Officer as an employee of the Condominium Association or preclude the contracting with a Director or an Officer for the management of the Common Elements.

Section 7. Master Association

The Condominium Property is part of the Community and is subject to the terms, provisions, covenants, rules, restrictions, limitations, easements and other rights, duties, obligations and interests set forth in, or created by, the Master Declaration. Each Owner is automatically a member of the Master Association upon acceptance of a deed or other conveyance of a Condominium Unit and will have a vote in the affairs of the Master Association in the manner described in the Articles and Bylaws of the Master Association.

Section 8. Accounting Records; Fiscal Management

The provisions for fiscal management of the Condominium Association set forth in the Condominium Declaration and Articles shall be supplemented by the following provisions:

8.1. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Condominium Unit. Such account shall designate the name and mailing address of the Owner(s) and mortgagee(s) of each Condominium Unit, the amount of each assessment against the Owner(s) of each Condominium Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

8.2. The Board shall adopt, for, and in advance of, each calendar year, a budget for the Condominium showing the estimated costs of performing all of the functions of the Condominium Association for the year. Each budget shall show the total estimated expenses of the Condominium Association for that year and shall contain an itemized breakdown of the Common Expenses (as defined in the Condominium Declaration), which shall include, without limitation, the costs of operating and maintaining the Common Elements, taxes on Condominium Association property, wages and salaries of Condominium Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Condominium Units, premiums for insurance carried by the Condominium Association and any reserve accounts and/or funds required to be maintained pursuant to Section 718.112(2)(0(2) of the Act. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the Owner(s) of each Condominium Unit and the due date(s) and amounts or installments thereof. Copies of the proposed budget and proposed Assessments shall be transmitted to each Member on or before January 1 of the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Failure to deliver a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon an additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

8.3. A copy of the proposed annual budget of the Condominium Association shall be mailed, hand delivered, or e-mailed, as permitted by law, to each Owner at the address last furnished to the Condominium Association not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of the time and place of that meeting. Evidence of compliance with this fourteen-day notice must be made by an affidavit executed by an officer of the Condominium Association or the Manager or other person providing notice of the meeting and filed among the official records of the Condominium Association. Such meeting of the Board of Directors shall be open to all Owners. If a budget is adopted by the Board of Directors which requires assessment of the Owners in any budget year exceeding 115% of such assessments for the preceding budget year, upon written application from Owners of not less than ten percent (10%) of the Condominium Units, a special meeting of the Owners shall be held upon not less than fourteen (14) days written notice to each Owner, at which special meeting Owners may consider only and enact only a revision of the budget. Any such revision of the budget shall require an affirmative vote of a majority of the Board and Owners entitled to cast no less than fifty-five (55%) of the votes in the Condominium Association. If a meeting of the Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Owners, the budget adopted by the Board shall go into effect as scheduled.

8.4. In determining whether assessments exceed 115% of similar assessments in the prior budget year, there shall be excluded in the computation, reasonable reserves made by the Board of Directors in respect of repair and replacement of the Condominium or the Condominium Association property, or in respect of anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments for betterments to the Condominium Property

8.5. Upon adoption of the budget, the Board shall cause a written copy thereof to be delivered to each Owner. Assessments shall be made against Owners pursuant to procedures established by the Board of Directors, and in accordance with the terms of the Condominium Declaration and the Articles. Such Assessments are to be due and payable on a monthly basis. Provided, however, that the lien or lien rights of the Condominium Association shall not be impaired by failure to comply with procedures established pursuant to these Bylaws.

8.6. All sums collected by the Condominium Association from all Assessments against all Condominium Units in the Condominium shall be segregated into operating funds and reserve funds. Operating funds may be commingled in a single fund, or divided into more than one fund, as determined from time to time by the Board of Directors. Reserve funds shall be maintained separately from operating funds, unless such funds are combined for investment purposes.

8.7. The depository of the Condominium Association shall be such bank or banks as shall be designated from time to time by the Board of Directors, in which all monies of the Condominium Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by checks signed by such persons as are designated by the Board of Directors.

8.8. Not later than April 1 of each year, the Board of Directors shall mail or furnish by personal delivery to each Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months, or a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts and expense classifications, including, if applicable, but not limited to, those set forth in Section 718.111(13), Florida Statutes.

8.9. Fidelity bonds will be required by the Board of Directors from all officers, directors, employees and/or agents of the Condominium Association who control or disburse funds of the Condominium Association. The amount of such bonds shall be determined by the Directors, but shall be at least the maximum amount that will be in the custody of the Condominium Association or its management agent at any one time. The premiums on such bonds shall be paid by the Condominium Association. The Condominium Association will require the fidelity bonding of all officers or directors of the Condominium Association who control or disburse funds of the Condominium Association in the principal sum of not less than \$50,000 for each such officer or director. The Condominium Association shall bear the cost of bonding.

8.10. The Condominium Association shall make available for inspection, upon request and during normal business hours, to Owners and to any Institutional First Mortgagee (as defined in the Declaration) holding a mortgage on one or more Condominium Units, current copies of the Condominium Declaration, these Bylaws, all other rules and regulations concerning the

Condominium, and all books, records and financial statements maintained by the Condominium Association. In addition, any Institutional First Mortgagee holding a mortgage on one or more Condominium Units shall be entitled, upon written request, within 120 days of the Condominium Association's fiscal year-end, to receive from the Condominium Association a copy of its audited financial statements for the immediately preceding fiscal year.

Section 9. Parliamentary Rules.

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these Bylaws or the laws of Florida.

Section 10. Amendments to Bylaws.

Amendments to these Bylaws shall be proposed and adopted in the following manner:

10.1 Amendments to these Bylaws may be proposed by the Board of Directors, acting upon the vote of a majority of the Directors, or by Members entitled to cast a majority of the votes, whether meeting as Members or by instrument in writing agreed to by them. Upon any amendment or amendments to these Bylaws being proposed by the Board of Directors or Members, such proposed amendment or amendments shall be transmitted to the President of the Condominium Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than fourteen (14) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each Member written notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the Members is required as herein set forth; provided, that proposed amendments to the Bylaws may be considered and voted upon at annual meetings of the Members. In order for such amendment or amendments to become effective, the same must be approved by Owners of not less than seventy-five percent (75%) of the Condominium Units which are represented in person or by proxy as allowed by applicable law at any meeting at which a quorum is present and a copy of such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Condominium Association, and a copy thereof with identification on the first page thereof of the book and page of the public records where the Condominium Declaration is recorded, shall be recorded in the Public Records of the County within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

10.2 Notwithstanding the foregoing provisions of this Section 10, no amendment to these Bylaws may materially and adversely affect the rights of Institutional First Mortgagees unless such amendment has been agreed to by Institutional First Mortgagees that represent at least fifty-one percent (51%) of the votes of the Condominium Units that are subject to mortgages. Any Institutional First Mortgagee that fails to respond to any written request for approval of an amendment within sixty (60) days of receipt of proper notice (certified or registered mail, with a return receipt requested) of the proposal shall be deemed to have approved such amendment.

Section 11. Mandatory Nonbinding Arbitration.

To the extent permissible under the Act, the parties to a dispute arising from the operation of the Condominium shall, prior to the institution of court litigation, petition the Division of Florida

Condominiums, Timeshares, and Mobile Homes for nonbinding arbitration. The arbitration shall be conducted according to rules promulgated by the division and in accordance with Section 718.1255, Florida Statutes.

Section 12. Miscellaneous Provisions.

12.1 Written Inquiries. When a Owner files a written inquiry by certified mail to the Board of Directors, the Board of Directors shall respond in writing to the Owner within thirty (30) days of receipt of the inquiry. The Board of Directors' response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Condominiums, Timeshares, and Mobile Homes. If the Board of Directors requests advice from the Division of Florida Condominiums, Timeshares, and Mobile Homes, the Board of Directors shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board of Directors shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquirer. Notwithstanding the foregoing, the Condominium Association is only obligated to respond to one written inquiry per Condominium Unit in any given 30-day period. Any additional written inquiry or inquiries will be responded to in the subsequent 30-day period, or periods, as applicable.

12.2 Certificates of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors as evidence of compliance of the Condominium Units with applicable fire and life safety codes.

Section 13. Interpretation

In the event of a conflict between the Bylaws and the provisions of the Articles and/or the Condominium Declaration, the provision in the Articles and/or Condominium Declaration shall control.