

BYLAWS  
OF  
BAY ISLES ASSOCIATION, INC.

RE 1116 R 1895

Bay Isles Association, Inc., a corporation not for profit under the laws of the State of Florida, hereinafter referred to as "Association", does hereby adopt the following as its Bylaws:

ARTICLE I

IDENTITY AND DEFINITIONS

Association has been organized for the purpose of ownership, operation, improvement and management of certain of the Common Areas of Bay Isles, to enforce the Covenants hereinafter referred to, and in order to promote the health, safety and welfare of the owners of property within said development. The terms and provisions of these Bylaws are expressly subject to the terms, provisions, conditions and authorizations contained in the Declaration of Maintenance Covenants and Restrictions on the Commons for Bay Isles (herein referred to as "Covenants"), executed by Arvida Corporation (hereinafter referred to as "Developer"), which will hereafter be recorded in the Public Records of Sarasota County, Florida, and to the lawful ordinances and regulations of the Town of Longboat Key, Florida, pertaining to planned unit developments.

All words and terms used herein which are defined in the aforesaid Covenants for Bay Isles shall be used herein with the same meanings as defined in said Covenants.

ARTICLE II

LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 301 Gulf of Mexico Drive, Longboat Key, Florida, or at such other place as may be established by resolution of the Board of Directors of the Association.

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Exhibit "C"

ARTICLE III

MEMBERSHIP, VOTING, QUORUM AND PROXIES

RE 1116 #1896

1. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by the members, shall be as set forth in Article IV of the Association's Articles of Incorporation.

2. A quorum at any meeting of the Association's members shall consist of persons entitled to cast votes representing more than fifty percent of the total votes of the Association as determined in the manner set forth in Article V of the Association's Articles of Incorporation.

3. Where an individual parcel of property subject to said Covenants is owned by more than one person or by a corporation, partnership or other legal entity, the vote of the owner or owners shall be cast by the person named in a certificate signed by all of the individual owners of such parcel or by appropriate officials of any other legal owner and such certificate shall be filed with the Secretary of the Association and shall remain valid until revoked by subsequent certificate. If such a certificate is not on file with the Association's Secretary, then the vote of any such owner or owners shall not be considered in determining the requirement for a quorum or for any other purpose.

4. All votes of members of this Association who are also members of either condominium or neighborhood non-profit corporations or associations shall be cast by a delegate, hereinafter referred to as a "voting delegate", who is to be selected in the manner prescribed by each such organization and whose authority as a voting delegate shall be evidenced by a duly executed Power of Attorney deposited with the Secretary of this Association at least thirty (30) days prior to the date on which membership votes are to be

cast. Any such Power of Attorney shall continue in effect until revoked in writing. IF such Power is not timely filed, then the votes represented by such voting delegate shall not be considered in determining either the existence of a quorum or for any other purpose.

5. Except as provided in Paragraph 4, above, votes may be cast either in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting.

6. The number of votes each member shall have in each ensuing year, as established in accordance with the provisions of Article V of the Association's Articles of Incorporation, shall be determined annually no later than thirty (30) days after the date upon which the assessment made by the Property Appraiser of Sarasota County, Florida, officially becomes final for the property located in Bay Isles, and each member shall continue to have such number of votes until the assessment roll made for the following year becomes final. This procedure shall determine the number of votes of each member as of such designated date even though an assessment appearing on the final assessment roll is contested.

7. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, or the aforesaid Covenants, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half of the total votes of the Association represented at any duly called members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all members.

8. The Association shall be entitled to give all notices required to be given to the members of the Association by these Bylaws or the Articles of Incorporation or the aforesaid Covenants either (a) to the duly designated voting delegate of each respective condominium or neighborhood non-profit corporation or association who may have been so designated pursuant to the provisions of Section 4 of this Article, or (b) to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

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#### ARTICLE IV

##### ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

1. The annual meeting of the membership of the Association shall be held at the office of the Association, or at such other place as may be designated by the Board of Directors, at 10:00 a.m. Eastern Standard Time on the first Tuesday in February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday.

2. Special meetings of the members of the Association shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors. Such meeting must be called by such officers upon receipt of a written request from members of the Association whose votes represent more than one-half of the total votes of the Association as determined in the manner as set forth in

Article V of the Articles of Incorporation.

3. Each member of the Association shall be privileged to attend the annual or special meetings of the members even though his vote may be cast only through a voting delegate.

4. Notice of all members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the Association, or other officer of the Association designated by the Board of Directors. Such notice shall be written or printed and shall state the time, place and the object for which the meeting is called, and shall be given not less than twenty (20) days nor more than thirty (30) days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the member or voting delegate, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, postage prepaid, addressed to the member or voting delegate at his post office address as the same appears on the records of the Association. Proof of such mailing shall be given by the affidavit of the person giving the notice and filed in the Association's minute book. Any member or voting delegate may, by written waiver of notice signed by such member or voting delegate, waive such notice, and such waiver, when filed in the records of the Association whether executed and filed before or after the meeting, shall be deemed equivalent to the giving of such notice to such member.

5. If any members' meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular

purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the aforesaid Covenants, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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6. All questions to be voted upon by members of the Association, including the names of all nominees for the Board of Directors, shall be stated in the notice of the meeting to consider such questions or election in order that members of condominium and neighborhood non-profit corporations or associations may hold their respective individual meetings for the purpose of voting on such questions and thereby instructing their respective voting delegates relative to voting at such membership meetings.

7. Any condominium or neighborhood property owners non-profit corporation or association may, by majority vote of its members at any meeting at which a quorum is present, propose any question for consideration by the Board of Directors of this Association. The President or voting delegate of such organization shall certify to the Board of Directors of this Association the occurrence of said conditions and the question proposed, whereupon the Board of Directors of this Association shall consider said question on or before the conclusion of its second meeting following receipt thereof and shall, within a reasonable time thereafter, communicate the result of its consideration thereof to said President or voting delegate.

8. At meetings of the membership, the President or, in his absence, the Vice-President, shall preside, or in the absence of both, the membership shall select a chairman.

9. The order of business at the annual meeting of the members and, as far as applicable and practical, at any other members' meeting, shall be as follows:

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

#### ARTICLE V

##### BOARD OF DIRECTORS

1. The affairs of the Association shall be managed by a Board of Directors consisting of five Directors. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

2. Any vacancy occurring on the Board of Directors because of death, resignation, removal or other termination of services of any Director, shall be filled by the Board of Directors after consulting with the nominating committee (whose recommendations shall not be binding upon the Board); except that the Class C member, to the exclusion of other members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Directors appointed by the Class C member.

A Director appointed to fill a vacancy, whether by the Board or the Class C member, shall be appointed for the unexpired term of his predecessor in office and shall continue to serve until his successor shall have been elected and/or appointed and qualified.

1116 PG 1902

#### ARTICLE VI

##### ELECTION OF DIRECTORS; NOMINATING AND ELECTION COMMITTEES

1. Nominations for election of Board members shall be made by the Nominating Committee.

2. The Class C member shall, at least thirty (30) days prior to the election of Directors, notify the Secretary and the Nominating Committee of the names of the Directors the Class C member is appointing to the Board of Directors.

Within the same period of time, the Nominating Committee shall notify the Secretary of the names of the candidates nominated by it for election of the Board of Directors. The Secretary shall, within seven (7) days of receiving such notification from the Nominating Committee, prepare and mail election ballots to the members or voting delegates in the manner hereinabove prescribed.

3. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. Only members of the Association may be nominated by the Nominating Committee.

4. All elections to the Board of Directors shall be made on written ballots which shall (a) describe the vacancies to be filled and (b) set forth the names of those nominated by the Nominating Committee for such vacancies and the names of those appointed to the Board by the Class C member. Such ballots shall be prepared and mailed by the Secretary to the individual members and to the voting delegates designated by



the respective condominium and neighborhood property owners corporations or associations along with the notice prescribed by Section 4 of Article IV, above.

5. Voting shall be by written ballot in the following manner:

(a) The ballot to be furnished by the Association to the voting delegate designated by each condominium or neighborhood non-profit corporation or association shall show the names of the individual members of said organization and the number of votes to which each respective member is entitled, shall contain space for indicating the aggregate of both affirmative and negative votes as to questions posed, shall designate the names of nominees for the Board of Directors and a space to insert the total number of votes cast for each nominee, and shall make provision for the signing of such ballot under oath by the voting delegate. It shall then be the responsibility of said voting delegate to report on said ballot the tabulation made by him of the individual votes cast by the constituent members of his organization.

(b) The ballot to be furnished by the Association to each Class B member shall show such member's name and the number of votes to which he is entitled, shall contain space for indicating either an affirmative or a negative vote as to each question posed, shall designate the names of the nominees for the Board of Directors and a space for such member to check the name of the candidate or candidates of his choice, and shall make provision for the signing of such ballot by such member.

(c) The total number of votes which are allocated to each member may be cast for each vacancy shown on the ballot. Cumulative voting shall not be permitted.

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6. The completed ballots shall be returned to the Secretary at the principal office of the Association or at such other address as designated upon each ballot, prior to the date of the scheduled meeting. Upon receipt of each ballot, the Secretary shall immediately place it in a safe or other locked place until the day set for the meeting at which said ballots are tabulated. On that day the ballots shall be turned over to an Election Committee which shall consist of five members appointed by the Board of Directors. The Election Committee shall then adopt a procedure which shall:

- (a) establish that the number of votes cast by a voting delegate or Class B member corresponds to the number of votes allowed to each member; and
- (b) establish that the signature of the member or voting delegate is genuine; and
- (c) tabulate the votes cast and report the results thereof to the Chairman of the Board of Directors.

7. The Chairman of the Board of Directors shall declare that nominee or those nominees receiving the greatest number of votes cast relative to each vacancy to be duly elected.

8. The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this Article shall take office as of the date of the first meeting of the Board of Directors after the meeting of members at which they were elected.

#### ARTICLE VII

##### POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- 1. The Board of Directors shall have power:
  - (a) To call meetings of the members.
  - (b) To appoint and remove at pleasure all officers,

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

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

(d) To adopt and publish rules and regulations governing the use of the Common Areas of Bay Isles or any portion thereof and the personal conduct of the members and their guests thereon, including reasonable admission charges if deemed appropriate.

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

(f) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to members in the Declaration of Maintenance Covenants and Restrictions on The Commons for Bay Isles or the Articles of Incorporation of the Association.

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

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

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

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(c) With reference to assessments of the Association:

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

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

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

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

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

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

(g) To enforce by appropriate legal means the provisions of the Articles of Incorporation and these Bylaws of the Association, the aforesaid Covenants, and any and all applicable laws and regulations.

ARTICLE VIII

MEETINGS OF DIRECTORS

1. The organizational meeting of a newly elected Board of Directors, which may also be the Board's annual meeting, shall be held within twenty (20) days of their election at such time and at such place as shall be fixed by the Directors at the annual meeting of members at which they were elected.

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2. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors.

3. Special meetings of the Board of Directors shall be held when called by an officer of the Association or by any two Directors.

4. Notice of regular or special meetings of the Board shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting, unless such notice is waived.

5. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice provided that a quorum is present and, if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

#### ARTICLE IX

##### OFFICERS

1. The officers of the Association shall be a President, a Vice-President, a Secretary, an Assistant Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation. The President shall be a member of the Board of Directors.

2. All of the officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors. If the election of such officers

shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his earlier resignation or removal.

3. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board of Directors for the unexpired portion of the term.

4. All officers shall hold office at the pleasure of the Board of Directors; except that if an officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

5. The President shall preside at all meetings of the Board of Directors. He shall see that orders and resolutions of the Board of Directors are carried out and shall sign all notes, leases, mortgages, deeds and all other written instruments. The President may, but need not, be a required signatory on checks of the Association.

6. The Vice-President, or the Vice-President so designated by the Board of Directors if there is more than one Vice-President, shall perform all the duties of the President in his absence. The Vice-President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7. The Secretary shall be ex officio the Secretary of the Board of Directors and shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He or any Assistant Secretary shall sign all certificates of membership. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all of the members of the Association together with their condominium or neighborhood non-profit

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corporation affiliation, if any, and their addresses as registered by such member.

8. 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 of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

9. The Treasurer, or his appointed agent, shall keep proper books of account and cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year in accordance with the provisions of Paragraph 5 of Article XI hereof. He or his appointed agent shall prepare an annual budget, a statement of receipts and disbursements, and a balance sheet, and the same together with the report of the certified public accountant shall be available for inspection upon reasonable request of a member.

10. The salaries, if any, of the officers and assistant officers of the Association shall be set by the Board of Directors.

ARTICLE X  
COMMITTEES

1. The standing committees of the Association shall be:

The Nominating Committee

The Maintenance Committee

The Architectural Control Committee

Unless otherwise provided herein, each of the aforesaid committees shall consist of a chairman and two or more members and shall include a member of the Board of Directors.

The committees (except the Architectural Control Committee) shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of the Board of Directors, to serve until the succeeding committee members have been appointed.

2. The Nominating Committee shall have the duties and functions described in these Bylaws.

3. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of properties in Bay Isles which are owned by or subject to the control of Association, and shall perform or see to the performance of such other functions as the Board, in its discretion, determines.

4. The Architectural Control Committee shall be appointed by the Class C member and shall have such duties and functions as devolve upon Association pursuant to the Declaration of Maintenance Covenants for Bay Isles in respect to construction of improvements, including building design, architecture, use, utility installations and other matters described in said Covenants. A party aggrieved by a decision of the Architectural Control Committee shall have the right to make a written request to the Board of Directors, within thirty (30) days of such decision, that the Board review such decision. The determination of the Board upon reviewing such decision of the Committee shall in all events be final.

5. The Board of Directors may appoint such other committees as it deems desirable.

6. The Maintenance Committee and other committees appointed and so empowered by the Board of Directors (but not the Nominating Committee or the Architectural Control Committee) shall have the power to appoint sub-committees from among their membership and may delegate to any such sub-committees any powers, duties, and functions.

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7. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director or officer of the Association which is further concerned with the matter presented.

#### ARTICLE XI

##### FISCAL MANAGEMENT

The provisions for fiscal management of the Association, as set forth in the aforesaid Covenants and Articles of Incorporation, shall be supplemented by the following provisions:

1. The annual maintenance assessment roll, hereinafter called "assessment roll", shall be maintained in a set of accounting books in which there shall be an account for each owner of an individual parcel of Property subject to the annual maintenance assessment as set forth in said Covenants. Such account shall designate the name and address of the owner or owners, the valuation of such property as reflected on the current Sarasota County Tax Assessment Roll, the amount of the annual maintenance assessment against the Property, the date, and amounts in which such assessments come due, the amounts paid upon the account and the balance due upon assessments.

2. The fiscal year of the Association shall be the calendar year. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, and which shall include, but not be limited to, the following items:

(a) Common expense budget, which shall include provision for the accomplishment of those duties and objectives

contemplated by the aforesaid Covenants and by the Articles of Incorporation and these Bylaws.

(b) Proposed annual maintenance assessment against each individual parcel of Property subject to the annual maintenance assessment as set forth in the Covenants.

Copies of the proposed budget and proposed annual maintenance assessments shall be transmitted to each member on or before December 31st of the year preceding that for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Delivery of a copy of such budget or amended budget shall not be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

3. Notices of the annual maintenance assessment applicable to each individual parcel of Property subject to the lien of the annual maintenance assessment as set forth in the Covenants, together with the common expense budget, shall be transmitted to each member on or before February 1st of the year for which the budget is made, and such assessment shall be due and payable on or before March 1st of that year and shall become delinquent after such date.

4. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association

shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

5. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be available in the Association offices for review by each member not later than April 1st of the year following the year for which the report is made.

6. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association and shall be a common expense of the Association.

#### ARTICLE XII

##### PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation and these Bylaws or with the Statutes of the State of Florida.

#### ARTICLE XIII

##### OFFICIAL SEAL

The Association shall have an official seal which shall be in circular form bearing the name of the Association, the word "Florida", the words "Corporation Not For Profit", and the year of incorporation.

An impression of such official seal is set forth to the right hereof:

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ARTICLE XIV

BOOKS AND RECORDS

The books, records and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association members during regular business hours.

ARTICLE XV

AMENDMENTS

These Bylaws may be altered, amended or repealed by a majority vote of the Directors present at a duly constituted meeting of the Board of Directors provided that the proposed alteration, amendment or repeal is contained in the notice of such meeting. No amendment affecting Arvida Corporation, or its successors or assigns, as Developer of Bay Isles, shall be effective without the written consent of Arvida Corporation, or its successors or assigns.

The foregoing were adopted as the Bylaws of Bay Isles Association, Inc., a Corporation Not For Profit under the laws of the State of Florida, on April \_\_\_\_, 1976.

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As President

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As Secretary

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