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BYLAWS

OF

CENTER GATE ESTATES VILLAGE CONDOMINIUM ASSOCIATION,

SECTION III, INC.

A corporation not for profit under the laws of the State of Florida.

1. Identity. These are the Bylaws of CENTER GATE ESTATES VILLAGE CONDOMINIUM ASSOCIATION, SECTION III, INC., called "Association" in 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 May 8, 1984. The Association has been organized for the purpose of administering condominiums pursuant to Chapter 718, Florida Statutes, called the "Condominium Act" in these Bylaws, which condominiums are identified by the name of CENTER GATE ESTATES VILLAGE CONDOMINIUM, SECTION III, to be created on the following described lands:

SEE ATTACHED EXHIBIT "A"

- * 1.1 The office of the Association shall be at 5700 Bee Ridge Road, Sarasota, Fl. 32533.
- 1.2 The fiscal year of the Association shall be the calendar year.
- 1.3 The Seal of the Corporation shall bear the name of the corporation, the word "FLORIDA," the words "CORPORATION NOT FOR PROFIT" and the year of incorporation.

2. Members' Meetings.

- * 2.1 The annual members' meeting shall be held at the office of the corporation at 11:00 o'clock A.M. Eastern Standard Time, on the 15th day of May 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, the meeting shall be held at the same hour on the next day that is not a holiday.

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2.2 Special Members' Meetings to recall a member or members of the board of administration may be called by ten (10%) percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting, or shall be called pursuant to the provisions provided in Paragraph 6.2(e) below.

2.3 Notice of all annual members' meetings stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President or Secretary, unless waived in writing. Such notice shall be delivered in writing by mail to each member at his address as it appears on the books of the Association, and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting, and additionally, a notice of such meeting shall be posted in a conspicuous place at least fourteen (14) days prior thereto. Proof of such mailing shall be given by the Affidavit of the person giving the notice, and the post office certificate of mailing shall be retained as proof of such mailing. Notice of meeting may be waived before or after meetings.

* 2.4 A Quorum at member's meetings shall consist of persons entitled to cast a majority of the votes of the entire membership; the acts approved by a majority of the votes present at a meeting at which a quorum is present, shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

2.5 Voting.

(a) In any meeting of members, the owners of units shall be entitled to cast one vote for each unit owned.

(b) If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person 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

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filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President of the corporation and attested by the Secretary or Assistant Secretary and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of a unit. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose. Voting by mail is permissible, provided a quorum is otherwise present.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, and must be filed with the Secretary before the appointed time of the meeting, or any adjournment of the meeting. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it.

2.7 Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The Order of Business at annual members' meetings and as far as practical at other members' meetings, shall be

- (a) Election of Chairman of the meeting.
- (b) Calling of the Roll and certifying of proxies.
- (c) Proof of Notice of Meeting or Waiver of Notice.
- (d) Reading and disposal of any unapproved minutes.

- (e) Report of officers.
- (f) Report of Committees.
- (g) Appointment of inspectors of election.
- (h) Election of Directors.
- (i) Unfinished business.
- (j) New business.
- (k) Adjournment.

3. Directors.

* 3.1 Membership. The affairs of the Association shall be managed by a Board of not less than three, nor more than nine Directors, the exact number to be determined at the time of election.

3.2 Election of Directors. The election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meetings.

(b) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than sixty (60) days prior to the annual members' meetings and shall deliver the list of nominees thirty (30) days prior to the meeting.

The committee shall nominate one person for each Director whose term is expiring. Nominations for additional directorships created at the meeting may be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members may be filled by the remaining Directors.

(e) Any Director may be removed by concurrence of a majority of the votes of the entire membership at a special

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meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting, subject however, to the rights of the Developer to the control of the Board of Directors of the Association as established by Section 718.301 Florida Statutes, and as reiterated in the Declaration of Condominium and the Articles of Incorporation.

* 3.3 The term of each Director's service shall be for a two-year period or until he is removed in the manner elsewhere provided. The terms shall be so staggered so that at any annual membership meeting, no more than one-half of the Directors plus one, shall be serving the last year of their two-year term.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of the election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.5 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. Notice of meeting shall be given to each Director personally or by mail, telephone or telegraph, and posted conspicuously forty-eight (48) hours in advance for the attention of the unit owners, prior to the day named for such meetings, except as in the case of an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

3.6 Special meetings of the Directors may be called in the same manner as provided in Paragraph 3.5 above.

3.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such Waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at Directors meetings shall consist of a majority of the Board of Directors. The acts approved by a

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majority of the votes present at a meeting at which a quorum is present, shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

3.9 Adjourned meetings. 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, until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called, may be transacted without further notice.

3.10 Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute his approval thereto, but shall not be considered in determining a quorum.

3.11 The presiding officer of Directors' meetings shall be the President of the Association. In the absence of the President, the Vice President shall preside.

3.12 The Order of Business at Directors' meetings shall be:

- (a) Calling of Roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.
- (e) Election of Officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

3.13 There shall be no Director's fees.

* 4. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these Bylaws, shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically

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required. The Association shall maintain accounting records according to good accounting practices, and such accounting records shall be open to inspection by unit owners or their authorized representatives at reasonable times, and written summaries of same shall be supplied at least annually to unit owners or their authorized representatives. Such records shall include:

- (a) A record of all receipts and expenditures.
- (b) An account for each unit, which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments came due, the amounts paid upon the account, and the balance due.

5. Officers.

5.1 The executive officers of the Association shall be a President who shall be a Director, a Vice President who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required, to manage the affairs of the Association.

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

(a) Term of office. Each member of a committee shall continue as such until the next annual meeting of the members of the Corporation and until his successor is appointed, unless the committee be terminated sooner, or unless such member be removed

from such committee by the person or persons authorized to appoint such member, or unless such member shall cease to qualify as a member thereof.

(b) Quorum. A committee may act only when a quorum (a simple majority) is present. The act of a majority of the members present at a meeting, at which a quorum is present, shall be the act of the committee.

(c) Scope and Rules. Each committee shall abide by the scope of the committee as defined by the Board of Directors, and may adopt rules for its operation not inconsistent with these By-laws and with rules adopted by the Board of Directors.

(d) Committee Reports. The Secretary will inform each Chairman as to the proper procedure.

5.3 The Vice-President in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties, as shall be prescribed by the Directors.

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association, and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of all officers and employees of the Association shall be fixed by the Directors. The provisions that

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there shall be no directors' fees, shall not preclude the Board of Directors from employing a director as an employee of the Association, nor preclude the contracting with a director for the management of the condominium.

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* 6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium, and Articles of Incorporation, shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expenses which shall include all expenditures for the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

(e) Operations, which shall include the gross revenues from the use of the common elements. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized.

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Losses from operations shall be met by special assessments against unit owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

(a) Current expense, the amount for which shall not exceed 115% of the budget for this account for the prior year, which account, if applicable, shall include, but not be limited to the following items:

1. Administration of the Association
2. Management fees.
3. Maintenance.
4. Rent for recreational and other commonly used facilities.
5. Taxes upon Association properties.
6. Taxes upon leased areas.
7. Insurance.
8. Security provisions.
9. Other expenses.
10. Operating capital.
11. Fees payable to the Division.

(b) Reserve for deferred maintenance: this account shall include, but not be limited to building painting.

(c) Reserve for capital expenditures: this account shall include, but not be limited to, roof replacement and pavement resurfacing.

(d) The amount to be reserved in the accounts set forth in subparagraphs (b) and (c) above, shall be computed by means of a formula which is based upon estimated life and estimated replacement costs for each reserve item.

(e) Provided however, in accordance with the provisions contained in Chapter 718.112 (2) (f), if an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit

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owners shall consider and enact a budget. Unless the bylaws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation.

(f) Copies of the budget, proposed assessments and notice of the meeting at which the budget will be considered, shall be transmitted to each member at least thirty (30) days prior to the date established for the budgetary meeting.

6.3 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the calendar year annually in advance, preceding the year for which the assessments are made. Such assessments shall be due not less frequently than quarterly, on the first day of each quarter of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and quarterly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association, as previously required in these Bylaws. The unpaid assessment for the remaining portion

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of the calendar year for which the amended assessment is made, shall be due upon the date of the assessment if made on or after July 1; and if made prior to July 1, one-half (1/2) the increase shall be due upon the date of the assessment, and the balance of the assessment upon the next July. The date of the first assessment shall be determined by the Board of Directors of the Association.

6.4 Acceleration of assessment installments upon default.

If a unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the unit owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the unit owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half the votes of the unit owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 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.

* 6.7 The Audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than

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April 1 of the year following the year for which the audit is made.

* 6.8 Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors but shall be not less than one-fourth the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

6.9 Financial reports. Within sixty (60) days following the end of the fiscal or calendar year of the Association, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve months. The report shall show the amounts of receipts by accounts and receipt classifications, and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:

- (a) Cost for securities;
- (b) Professional management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves and depreciation reserves.

7. Regulations. In accordance with the provisions of the Articles of Incorporation reasonable rules and regulations for the conduct of residents and the use of common elements may be promulgated by the Board of Directors, subject to approval by majority vote of the members of the Association at a membership meeting at which a quorum is present.

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8. Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, the Articles of Incorporation or Bylaws.

9. Amendments. These Bylaws may be amended in the following manner:

9.1 Notice of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered and such notice shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of Bylaw. See
Bylaw...for present text."

Non-material errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment.

9.2 A resolution adopting an amendment may be proposed by either the Board of directors of the Association, or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment, may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Unless otherwise provided herein, such approvals must be by two-thirds vote of the members present and voting.

9.3 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the officers of the Association, with the formalities of a Deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

"Proposed"
CENTER GATE ESTATES VILLAGE CONDOMINIUM,
SECTION III, SARASOTA COUNTY, FLORIDA

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LEGAL DESCRIPTION

Commence at the Northwest corner of Vacated Lot 5, Block 3, Sarasota-Venice Company's Subdivision, recorded in P.B. A., Page 12, Public Records of Sarasota County, Florida; thence S 89° 12' 23" E, along the centerline of vacated Wilkinson Road said Sarasota-Venice Company's Subdivision (Part of the North line of Center Gate Estates, Unit 1, Phase 1-A, recorded in P.B. 26, Pgs. 43, 43A & 43B, Public Records of Sarasota County, Florida) for a distance of 2372.67' for a P.O.B.; thence continue S 89° 12' 23" E, along said centerline of vacated Wilkinson Road, 640.00'; thence S 0° 47' 37" W, 473.00' to the P.C. of a curve concave to the west having a radius of 111.00'; thence Southwesterly along the arc of said curve through a central angle of 22° 25' 00", a distance of 43.43' to the P.T.; thence S 23° 12' 37" W, 242.84' to a point on the proposed Northerly R/W line for Wilkinson Road (80' R/W); thence N 66° 47' 23" W, along said proposed Northerly R/W line, 103.82', to the P.C. of a curve concave to the Southwest having a radius of 796.97'; thence continuing along said proposed Northerly R/W Westerly along the arc of said curve through a central angle of 22° 25' 00" a distance of 311.81'; thence continuing along said proposed Northerly R/W line in 23° W, 139.11'; thence departing said proposed Northerly R/W line N 0° 47' 37" E, 640.00' to the P.O.B.

All lying and being in Section 1, Twp. 37 S., Rge. 18E., Sarasota County, Florida.

Containing 9.664 acres, more or less.

Subject to a utility and drainage easements as recorded in O.R. Book 1355, Page 705 and O.R. Book 1348, Page 1299, Public Records of Sarasota County, Florida.

AS 10 57 AM '84

RECORDED

EXHIBIT "A"