

# BYLAWS OF CIRCLE SQUARE RANCH MASTER ASSOCIATION, INC.

## ARTICLE I IDENTITY

These are the Bylaws of CIRCLE SQUARE RANCH MASTER ASSOCIATION, INC. (the "Master Association"), a corporation not for profit organized and existing under Chapter 617, Florida Statutes, for the purpose of administering the Properties in accordance with the Declaration.

## ARTICLE II DEFINITIONS

**Section 1.** **Declaration.** "Declaration" shall mean and refer to the Master Declaration of Covenants, Conditions and Restrictions for Circle Square Ranch recorded or to be recorded by Declarant in the Marion County public records, as amended and supplemented from time to time.

**Section 2.** **Other Terms.** Unless expressly provided herein to the contrary, all capitalized terms used in these Bylaws shall have the meanings assigned to those terms by the Declaration.

## ARTICLE III OFFICES

**Section 1.** **Principal Office.** The initial principal office of the Master Association is 8447 Southwest 99th Street Road, Ocala, Florida 34481. The Board may change the principal office and/or mailing address of the Master Association at any time and from time to time.

**Section 2.** **Other Offices.** The Master Association may also have offices at such other places within the State of Florida as the Board may from time to time determine or as the business of the Master Association may require.

## ARTICLE IV PURPOSES, POWERS AND AUTHORITY

The Master Association has been organized for such purposes, and the Master Association has such powers and authority, as are set forth in the Governing Documents.

## ARTICLE V MEMBERS

**Section 1.** **Qualification.** Declarant and each Neighborhood Association, including but not limited to the Existing Associations, shall be Members of the Master Association. The Master Association is intended to be an "umbrella organization of associations" as described in and contemplated by the Existing Declarations.

**Section 2.** **Change of Membership.** None of a Neighborhood Association's membership or voting interest in the Master Association, nor any of its interest, if any, in the funds or other assets of the Master Association, may be assigned, hypothecated or transferred by the Neighborhood Association. Declarant may freely assign, hypothecate and transfer to any other person or entity any of Declarant's membership or voting interest (including but not limited to any one or more of Declarant's Class "B" Member votes or, following conversion, any one or more of Declarant's Class "A" Member votes) in the Master Association, and any of its interest, if any, in the funds or other assets of the Master Association by instrument recorded in the Marion County public records.

**Section 3.** **Voting Rights.** The voting rights of the Members are set forth in the Declaration and Articles.

## **ARTICLE VI** **MEETINGS OF MEMBERS**

**Section 1.** **Place.** Meetings of Members shall be held at such place in Marion County, Florida as may be designated by the Board and stated in the notice of the meeting.

**Section 2.** **Time.** Meetings of Members shall be held on such date and at such time as shall be fixed, from time to time, by the Board; provided, however, that there shall be an annual meeting of the Members held every calendar year for the purpose of electing directors (at such time as the Members are entitled to elect any member of the Board) and for transacting any other business as may properly be brought before the meeting.

**Section 3.** **Special Meetings.** Special meetings of the Members shall be held when called by the Board or by Member holding at least ten percent (10%) of the total voting interests of the Master Association. Business transacted at any special meeting shall be limited to the purposes described in the notice of the special meeting.

**Section 4.** **Notices.** Notice stating the date, time and place of the meeting and any other information as may be required by law shall be posted in a conspicuous place on the Properties, broadcast on the community news video channel, posted on the community Internet website, delivered personally, sent by U. S. Mail, or distributed by any other lawful means as may be designated by the Board. Notices of meetings shall be distributed not less than ten (10) days nor more than sixty (60) days before the day of the meeting. The notice of an annual meeting need not state the purposes of the annual meeting, but any notice of a special meeting must describe the purposes of the special meeting. Notices shall be deemed effective upon the earlier of date of first posting on the Properties, date of first broadcast on the community news video channel, date of first posting on the community Internet website, date of personal delivery, date of deposit in the United States mail addressed to the Member at the Member's address as it appears on the books of the Master Association, with postage prepaid, or date of distribution by any other lawful means. Members may waive notice of any specific meeting by written notice to the Secretary of the Master Association. Attendance by a Member at a meeting of Members shall constitute a waiver of notice of that meeting by that Member, except when the Member attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting.

**Section 5. Quorum.** The holders of thirty percent (30%) of the voting interests in the Master Association, represented in person or by proxy, shall constitute a quorum at meetings of the Members of the Master Association.

**Section 6. Required Vote.** Except to the extent a larger number of votes is expressly required by the Governing Documents, decisions that require a vote of the members must be made by the concurrence of at least a majority of the voting interests present, in person or by proxy, at a meeting at which a quorum has been attained.

**Section 7. Manner of Voting.** Each Member shall be entitled to vote the number of votes conferred upon that Member by the Governing Documents. The Members shall cast on all issues their votes as they among themselves determine. All votes of each Member must be cast in the same manner. No fractional votes shall be allowed. If any voting representative of a Member casts a vote, it shall thereafter be conclusively presumed for all purposes that he or she was acting with the authority and consent of that Member and all of its constituent members or Owners. Each Member shall maintain on file with the Secretary of the Master Association a certificate signed by the chief executive of the Member identifying the name of the person designated to represent the interests and cast the votes of that Member in meetings and proceedings of the Members of the Master Association. Each such certificate shall be conclusive in favor of the Master Association and the other Members unless and until changed or revoked by the applicable Member.

**Section 8. Proxies.** The members have the right to vote in person or by proxy. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and shall automatically expire ninety (90) days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. The Board may (but need not) require by rule the filing of proxies with the Secretary of the Master Association at some designated time prior to the meeting for which the proxies are intended to be used.

**Section 9. Adjournment.** If any meeting cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting to a different date, time or place. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. If a meeting is adjourned to a different date, time or place, and if an announcement of the new date, time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the Board, after adjournment, fixes a new record date for the adjourned meeting. If a new record date for the adjourned meeting is or must be fixed under applicable law, notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date.

**Section 10. Conduct of Meetings.** The Chairman of the Board (or in his or her absence, a designee of the Chairman of the Board) shall preside at the annual and special meetings of Members and shall be given full discretion in establishing the rules and

procedures to be followed in conducting the meetings, except as otherwise provided by law or in these Bylaws. At annual meetings and, to the extent practical and appropriate, at special meetings, the order of business shall be as follows:

- (a) Call to order by the presiding Chairman of the meeting.
- (b) Introduction of the Board, certifying proxies and establishing a quorum.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and approval of the minutes of the last meeting, or waiver of the reading of the minutes, and disposal of any unapproved minutes.
- (e) Appointment of inspectors of elections.
- (f) Reports from the Board and any Committees.
- (g) Election of Directors (at such time as the Members are entitled to elect any director).
- (h) Other business and discussion.
- (i) Adjournment.

**Section 11. Member Participation.** All Members shall have the right to participate in meetings of the Master Association, subject to reasonable rules adopted by the Board governing the frequency, duration and manner of participation. The Board may also adopt reasonable rules governing the tape recording or videotaping of meetings of the Members.

**Section 12. Action Without Meeting.** Any action that may be taken at a meeting of the Members may be taken without a meeting or notice if a consent or consents, in writing, setting forth the action so taken, is signed by the holders of not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted with respect to the subject matter thereof. Such consent shall have the same force and effect as a vote of Members taken at a meeting duly noticed and convened in accordance with the Governing Documents and Florida law.

**Section 13. Record Date.** For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or in order to make a determination of Members for any other purpose, the Board may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than sixty (60) days, and, in case of a meeting of Members, not less than ten (10) days, prior to the date on which the particular action requiring such determination of Members is to be taken. If no other record date is fixed by the Board for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which the notice of the meeting is first distributed shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been

made as provided in this section, such determination shall apply to any adjournment thereof, except where the Board fixes a new record date for the adjourned meeting.

**Section 14. Inspectors and Judges.** In advance of any meeting, the Board may, but need not, appoint one or more inspectors of election or judges of the vote, as the case may be, to act at the meeting or any adjournment thereof. If any inspector or inspectors, or judge or judges, are not appointed by the Board in advance of the meeting, the person presiding at the meeting may, but need not, appoint one or more inspectors or judges. In case any person who may be appointed as an inspector or judge fails to appear or act, the vacancy may be filled by the Board in advance of the meeting, or at the meeting by the person presiding at the meeting. The inspectors or judges, if any, shall determine the number of votes outstanding and allocation of those votes among the Members, the voting interests represented at the meeting, the existence of a quorum, the validity and effect of proxies, and they shall receive votes, ballots and consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots and consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all Members. On request of the person presiding at the meeting, the inspector or inspectors or judge or judges, if any, shall make a report in writing of any challenge, question or matter determined by him, her or them, and execute a certificate of any fact found by him, her or them.

## **ARTICLE VII** **DIRECTORS**

**Section 1. Board.** The affairs of the Master Association shall be managed by the Board, which shall consist of three (3), five (5), seven (7), nine (9) or eleven (11) members. Initially, the Board shall consist of three (3) members, with the number thereafter to be determined by resolution of the Board; provided, however, that there shall always be an odd number of directorships created and no director's term shall be shortened by reason of a resolution reducing the number of directors. Each member of the Board shall be an officer, director, employee or appointee of any of any one or more of the following: (a) a Member; (b) Declarant; or (c) the Management Company.

**Section 2. Elections.** At such time as the Members other than Declarant have the right to elect any members of the Board as provided in the Governing Documents, the election of directors shall be conducted in the following manner:

(a) Election of directors shall be held at the annual meeting of the Members or at a Special Election Meeting as hereinafter provided.

(b) Members other than Declarant shall first vote on whether or not to re-elect the current Board or to elect a slate of directors proposed by the current Board; and if by majority vote the Members (other than Declarant) represented at such meeting decide to re-elect the current Board or to elect a slate of directors proposed by the current Board, then the current Board or slate of directors, as applicable, shall serve as the Board for the duration of their terms or until removed as hereinafter provided. If the Members do not vote to re-elect the current Board or to elect a slate of directors proposed by the current Board, then the Members may elect one or more directors (subject to Declarant's rights under the Governing Documents to appoint members of the Board) nominated in accordance with the following:

A nominating committee of five (5) members shall be appointed by the Board. The nominating committee shall submit names as candidates for available Board positions within thirty (30) days following its appointment. Within fifteen (15) days following the submittal of the names by the nominating committee, the Board shall schedule a Special Election Meeting to be held no more than sixty (60) days following the nominating committee's report. Not less than thirty (30) days before the Special Election Meeting, a ballot listing all candidates shall be distributed to the Members. Nominations for director candidates shall be received only from the nominating committee and no nominations shall be solicited or accepted at the Special Election Meeting.

(c) The election shall be by written ballot and by a plurality of the votes cast at the election, with each Member voting being entitled to cast that Member's votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting

**Section 3. Term of Service.** Excepting any member of the Board appointed by Declarant who shall serve at the pleasure of Declarant for so long as Declarant is entitled to appoint that director pursuant to the Governing Documents, the term of each member of the Board shall be two (2) years, and thereafter until such director's successor is duly elected and qualified, or until such earlier time as such director is removed in the manner hereinafter provided. At the discretion of the Board, the terms of the directors may be staggered.

**Section 4. Compensation of Directors.** The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the Master Association in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

**Section 5. Removal of Directors.** No Declarant-appointed director may be removed without the consent of Declarant for so long as Declarant is entitled to appoint such director to the Board pursuant to the Governing Documents. Any member of the Board (other than those appointed by Declarant) may be recalled and removed from office, with or without cause, at a meeting called of the Members by a majority vote of the Members represented in person or by proxy at such meeting, or by an agreement in writing signed by the holders of a majority of the voting interests in the Master Association. To do so, a written petition requesting recall or removal of a specified member must be filed with the Secretary of the Master Association. If removal for cause is sought, said petition must clearly state the name of the member or the members of the Board sought to be removed, together with a clear, concise statement of the reasons for seeking their removal. Thereafter, a meeting of the Members to recall a member or members of the Board may be called by giving at least fourteen (14) days' notice of the meeting; and this notice shall state fully the purpose of the meeting.

**Section 6. Resignation.** A director of the Master Association may resign at any time by giving a written notice to the Chairman, the Board or the Master Association. The resignation of any director shall take effect upon delivery of the notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 7. Vacancies.** Any director to be appointed to fill a vacancy in the Board as to which Declarant has the power of appointment, and each new directorship created by reason of an increase in the size of the Board as to which Declarant has the power of appointment, shall be appointed by Declarant. Otherwise, any vacancy occurring in the Board and any directorship to be filled by reason of an increase in the size of the Board may be filled by the affirmative vote of a majority of the current directors, though less than a quorum of the Board, or may be filled by an election at an annual or special meeting of the Members called for that purpose. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, or until the next election of one or more directors by Members if the vacancy is caused by an increase in the number of directors.

**Section 8. Organizational Meeting.** The organizational meeting of the newly-elected Board shall be held within ten (10) days after their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected.

**Section 9. Annual Meeting.** Unless otherwise determined by the Board, the annual meeting of the Board shall be held immediately following each annual meeting of Members.

**Section 10. Meetings of the Board.** Meetings of the Board may be called by the Chairman of the Board, and must be called by the Secretary of the Board at the written request of at least forty percent (40%) of the members of the Board.

**Section 11. Telephone Meetings.** Directors and committee members may participate in and hold a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meetings shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground the meeting is not lawfully called or convened.

**Section 12. Notices of Board Meetings.** Notice of the date, time and place of each meeting, together with any other information as may be required by law, shall be posted in a conspicuous place on the Properties, broadcast on the community news video channel, posted on the community Internet website, delivered personally, sent by U. S. Mail, or distributed by any other lawful means as may be designated by the Board. Notices of meetings of the Board shall be given not later than the deadline established by applicable law, but in the absence of an emergency as determined by the Board, notices shall be given not less than forty-eight (48) hours prior to the meeting. Notices to directors shall be in writing and delivered personally, mailed to the directors at their addresses appearing on the books of the Master Association, or sent via facsimile to the number appearing on the books of the Master Association

**Section 13. 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. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting.

**Section 14. Quorum for Board Meetings.** A quorum for a meeting of the Board shall consist of the members of the Board entitled to cast a majority of the votes of the entire Board, and any action requiring a vote of the Board may be approved by a majority of votes cast at a meeting at which a quorum is present. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At a meeting called subsequent to such adjournment, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of that director for the purpose of determining a quorum.

**Section 15. Presiding Officer.** The presiding officer at a meeting of the Board shall be the Chairman of the Board, if a Chairman has been elected. In the absence of the Chairman, the directors present shall designate one of their number to preside.

**Section 16. Committees.** The Board, by resolution adopted by a majority of the whole Board, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board in the business and affairs of the Master Association except where the action of the full Board is required by Florida law. Vacancies in the membership of a committee shall be filled by the Board at a regular or special meeting of the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required by the Board. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed upon the Board or Board member by law.

**Section 17. Members Right to Attend.** Members shall have the right to attend any meeting of the Board or its committee at which a quorum is present. The Members' rights to speak at the meeting shall be subject to reasonable rules adopted from time to time by the Board governing the frequency, duration and manner of participation. The Board may also adopt reasonable rules governing the tape recording or videotaping of meetings of the Board.

**Section 18. Action Without A Meeting.** Despite anything herein to the contrary, to the extent lawful, any action required or which may be taken at any meeting of the Board, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by all directors. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by all directors, and delivered to the Secretary of the Master Association, or other authorized agent of the Master Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by all directors within sixty (60) days of the date of the earliest dated consent and delivered to the Master Association as described above. Any written consent may be revoked prior to the date the Master Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Master Association or other authorized agent of the Master Association. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document.



**Section 19. Board Powers.** The powers and duties of the Board shall include, but they are not be limited to, the following:

(a) to exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association;

(b) to establish, levy and assess, and collect Assessments or charges in accordance with the Declaration;

(c) to use the proceeds of Assessments in the exercise of its powers and performance of its duties;

(d) to maintain, repair and/or replace the Common Property, Limited Common Property and Areas of Common Responsibility;

(e) to adopt and publish rules and regulations governing the use of the Common Property, Limited Common Property and Areas of Common Responsibility;

(f) to enforce by legal means the provisions of the Governing Documents and to impose fines and suspensions for violations of said provisions;

(g) to appoint and remove at its pleasure all officers, employees and agents of the Master Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient;

(h) to delegate any and all of the Board's rights, powers, duties, authority and obligations under the Governing Documents to a manager, which manager may or may not be an Affiliate; provided, however, that any actions and matters that, under the terms of the Governing Documents or applicable law, expressly require a specified vote of the Board and/or of the Members of the Master Association shall continue to require such vote, and no such action may be taken or matter disposed of by the manager without the required vote of the Board and/or the Members of the Master Association, as applicable;

(i) to engage engineering, architectural, construction, legal, accounting and other consultants whose services are necessary or desirable in connection with the operation of the Master Association and the administration and enforcement of the Governing Documents;

(j) to enter into contracts and leases with third parties, and to lease or purchase land and improvements from third parties in the name of the Master Association alone or together with other associations or entities, for services that are for the benefit of the Members;

(k) to call regular and special meetings of the Members and of the Board;

(l) to fill vacancies on the Board pursuant to Article VII above;

(m) to borrow money, unsecured or secured by mortgages on the Common Property or Limited Common Property, as and when deemed necessary or desirable for the performance of the Master Association's duties or the exercise of its powers; and

(n) to take such other action or exercise such other power as may be provided for in the Governing Documents.

**Section 20. Emergency Powers.**

(a) In anticipation of, or during, any emergency as defined below, the Board shall be authorized to implement the following provisions for managing the Master Association:

(i) Notice of a meeting of the Board need be given only to those directors whom it is practicable to reach and may be given in any practicable manner, including by telephone, facsimile, etc.;

(ii) One or more officers of the Master Association present at a meeting of the Board may be deemed to be directors for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum; and

(iii) The director or directors in attendance at a meeting, or any greater number affixed by the emergency bylaws, constitute a quorum.

(b) Either before or during any such emergency, the Board, may:

(i) Modify lines of succession to accommodate the incapacity of any director, officer, employee, or agent; and

(ii) Relocate the principal office or designate alternative principal offices or regional offices or authorize the officers to do so.

(c) Action taken in good faith during an emergency under this section to further the ordinary affairs of the Master Association binds the Master Association and may not be used to impose liability on an Association director, officer or employee. Any officer, director or employee acting in accordance with any emergency bylaws is only liable for willful misconduct.

(d) Except as provided above, all provisions of the regular bylaws of the Master Association shall remain in effect during any emergency. The emergency bylaws are not effective after the emergency ends.

(e) An emergency exists for purposes of this section if a quorum of the Master Association's directors cannot readily be assembled because of some catastrophic event.

**ARTICLE VIII**  
**OFFICERS**

**Section 1. Officers of the Master Association.** The officers of the Master Association shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board may from time to time desire to appoint. The officers may or may not be directors of the Master Association.

**Section 2. Appointment of Specified Officers by Board.** The Chairman of the Board, the President, the Secretary and the Treasurer shall be appointed by the Board.

**Section 3. Appointment of Other Officers.** One or more Vice Presidents and such other officers and assistant officers as may be deemed necessary may be appointed by the Board, or, unless otherwise specified herein, by the Chairman of the Board. The Board shall be advised of appointments by the Chairman of the Board at or before the next scheduled Board meeting.

**Section 4. Compensation.** The salaries and other compensation of all officers of the Master Association elected by the Board shall be established from time to time by the Board. The salaries of all other appointed officers of the Master Association shall be fixed from time to time by the Chairman of the Board or pursuant to his direction.

**Section 5. Term and Removal.** The officers of the Master Association shall hold office until their successors are appointed and qualified. Any officer appointed by the Board or the Chairman of the Board may be removed, with or without cause, by the Board whenever in its judgment the best interests of the Master Association will be served thereby. Any officers appointed by the Chairman of the Board pursuant to Section 3 of this article may also be removed from such officer positions by the Chairman of the Board, with or without cause. Any vacancy occurring in any office of the Master Association by death, resignation, removal or otherwise shall be filled by the Board, or, in the case of an officer appointed by the Chairman of the Board, by the Chairman of the Board or the Board.

**Section 6. Powers and Duties of the Chairman of the Board.** The Chairman of the Board shall be a member of the Board and an ex officio member of all standing committees, and shall be the chief executive officer of the Master Association. The Chairman of the Board shall be the most senior officer of the Master Association and shall be responsible for the normal day-to-day management, operation and maintenance of the business and affairs of the Master Association in accordance with the Master Association's annual business plan and budget. The Chairman of the Board shall be responsible for interpretation and executive implementation of the corporate policies set by the Board, and shall perform all the duties and have and exercise all rights and powers usually pertaining and attributable, by law, custom, or otherwise, to the chief executive officer. The Chairman of the Board shall have the authority to execute contracts, deeds, notes, mortgages, bonds and other instruments and papers in the name of the Master Association and on its behalf. The Chairman of the Board shall preside at all meetings of the Members and at all meetings of the Board. At each annual meeting of the Members and at each annual meeting of the Board, the Chairman of the Board shall present a report of the business and affairs of the Master Association. The Chairman of the Board shall coordinate and supervise the activities of all other officers of the Master Association. The Chairman of the Board shall have such other powers and shall perform such other duties as shall be designated by the Board. The Chairman of the Board shall designate a person to perform his or her duties and exercise his or her powers in his absence.

**Section 7. Powers and Duties of the President.** The President shall have such powers and shall perform such duties as shall be designated by the Chairman of the Board.

**Section 8. Powers and Duties of the Vice Presidents.** The Vice Presidents in the order of their seniority, unless otherwise determined by the Chairman of the Board or the Board, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall have such other powers and perform such other duties as the Chairman of the Board or the Board may from time to time designate.

**Section 9. Powers and Duties of the Secretary.** The Secretary shall attend all meetings of the Board and all meetings of the Members and record all the proceedings of the meetings of the Members and of the Board in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He or she shall give, or cause to be given, notice of all meetings of the Members and the Board, and shall perform such other duties as may be prescribed by the Board or Chairman of the Board, under whose supervision he or she shall be. He or she shall keep in safe custody the seal of the Master Association and, when authorized by the Board, affix the same to any instrument requiring it. If an Assistant Secretary is appointed, the Assistant shall perform the duties of the Secretary when the Secretary is absent.

**Section 10. Powers and Duties of the Treasurer.** The Treasurer shall have the custody of all corporate funds, securities and evidences of indebtedness of the Master Association and he or she shall keep full and accurate accounts of receipts and disbursements in books belonging to the Master Association and in accordance with good accounting practices. The Treasurer shall deposit all moneys and other valuable effects in the name and to the credit of the Master Association in such depositories as may be designated by the Board. He or she shall disburse the funds of the Master Association as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board and the Board at its regular meetings or when the Board so requires an account of all his or her transactions as Treasurer and of the financial condition of the Master Association.

## **ARTICLE IX** **FISCAL MANAGEMENT**

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

**Section 1. Books and Records.** The accounting books and records of the Master Association shall be maintained at the office of the Master Association and shall be open to inspection by Members and their mortgagees during business hours upon at least ten (10) business days prior written request to the Board. Nothing contained herein shall be construed as imposing any obligation on any management company engaged by the Master Association to open its books or records to inspection, or as granting the right to any Member to inspect such management company's books or records. The Board may adopt reasonable rules and regulations governing the frequency, duration and manner of conducting inspections and copying of the Master Association's books and records and the Master Association may impose a reasonable charge for copies.

**Section 2. Assessment Roll.** The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Member. Such an account shall designate the name and address of each Member, the amount of each Assessment against

each Member, the dates and amounts in which the Assessments come due, the amounts paid upon the accounts, and the balance due, if any. The assessment roll shall be open to inspection by Members and their mortgagees during business hours upon at least ten (10) business days prior written request to the Board. The Board may adopt reasonable rules and regulations governing the frequency, duration and manner of conducting inspections and copying of the Master Association's assessment roll and the Master Association may impose a reasonable charge for copies.

**Section 3. Annual Budget.**

(a) By a majority vote of a quorum of the members of the Board present at a meeting of the Board called for such purpose, the Board shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Master Association.

(b) Copies of the proposed annual budget shall be mailed to each Member not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered. The Members shall be given written notice of the date, time and place at which such meeting of the Board shall be held, and such meeting shall be open to the Members. If the budget is subsequently amended before the Assessments are made, a copy of the amended budget shall be furnished to each Member.

(c) The annual budget shall be broken down into an amount per Member in the manner described in the Declaration, and the same shall be due and payable to the Master Association as provided in the Declaration.

**Section 4. Depository.** The depository in which the monies of the Master Association shall be deposited shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall only be made by check signed by such persons as are authorized by the Board.

**Section 5. Financial Reporting.** With sixty (60) days following the end of each fiscal year, the Board shall mail or furnish to each Member a report of actual receipts and expenditures for the previous twelve months. The report shall show the amounts of receipts and expenditures by accounts and classifications as set forth in the annual budget.

**Section 6. Fiscal Year.** Unless and until changed by the Board, the fiscal year of the Master Association shall be the first day of January through the last day of December.

**ARTICLE X**  
**OFFICIAL RECORDS**

The Master Association shall maintain each of the following items, when applicable, which together shall constitute the official records of the Master Association:

(a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Property, the Limited Common Property or Areas of Common Responsibility;

- (b) A copy of these Bylaws and of each amendment thereto;
- (c) A copy of the Articles of Incorporation of the Master Association and of each amendment thereto;
- (d) A copy of the Declaration and of each amendment thereto;
- (e) A copy of the current rules and regulations of the Master Association;
- (f) The minutes of all meetings of the Board and all meetings of the Members, which minutes shall be retained for at least seven (7) years;
- (g) A current roster of all Members and their mailing addresses and Neighborhood identifications;
- (h) All of the Master Association's insurance policies or copies thereof which shall be retained for at least seven (7) years;
- (i) A current copy of all contracts to which the Master Association is a party (including but not limited to the Master Management Agreement) and any lease or other contract under which the Master Association has any obligation or responsibility;
- (j) A copy of all bids received by the Master Association for work to be performed which shall be retained for one (1) year; and
- (k) The financial and accounting records of the Master Association, kept according to good accounting practices, which financial and accounting records shall be maintained for a period of at least seven (7) years. The financial and accounting records shall include: (i) accurate, itemized, and detailed records of all receipts and expenditures, (ii) a current account and a periodic statement of the account for each Member obligated to pay Assessments, designating the name and current address of each Member who is obligated to pay Assessments, the due date and amount of each Assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due, (iii) all tax returns, financial statements, and financial reports of the Master Association, and (iv) any other records that identify, measure, record, or communicate financial information.

## ARTICLE XI GENERAL PROVISIONS

**Section 1.**     **Seal.** The seal of the Master Association shall bear the name of the Master Association, the year of incorporation, the word "Florida" and the phrase "corporation not for profit".

**Section 2.**     **Conflicts.** It is intended that the provisions of the Declaration and Articles which apply to the governance of the Master Association, as supplemented by the provisions in these Bylaws which are not contained in the Declaration or Articles, shall operate as the Bylaws of the Master Association. In the case of any conflict between the provisions of the Declaration or the Articles with these Bylaws, the Declaration or Articles shall control.

**Section 3.** **Waiver.** No provision of these Bylaws or any rule or regulation promulgated by the Board pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

**Section 4.** **Severability.** The provisions of these Bylaws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

**Section 5.** **Captions.** Captions are inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision.


**Section 6.** **Gender and Number.** All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and the plural shall include the singular whenever the context requires or permits.

**Section 7.** **Roberts Rules.** All meetings of the membership of the Board shall be conducted in accordance with *Roberts Rules of Order Revised*.

**ARTICLE XII**  
**AMENDMENT**

These Bylaws may be amended or repealed or new Bylaws may be adopted at any meeting of the Board at which a quorum is present, by the affirmative vote of a majority of the directors present at such meeting and, except as provided below with regard to Declarant, no approval of any Member shall be required; provided, however, that these Bylaws may not be amended or interpreted so as to conflict with the Declaration or the Articles. In the event of any such conflict, the provisions of the Declaration or Articles shall prevail. Also, the amendment, repeal or replacement of these Bylaws is subject to the approval of any Declarant related amendments as provided in the Declaration, the veto power of the Declarant as set forth in the Declaration and any limitation on amendment imposed by law.

I **HEREBY CERTIFY** that, as of the date set forth below, the foregoing is a complete and correct copy of the Bylaws of the Master Association as adopted and amended by the Board.

  
\_\_\_\_\_  
Elaine Jarosz, Secretary

Date: 6/24/04, 2004