

B Y L A W S

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of

GULF 'N BAY CONDOMINIUM ASSOCIATION, INC.

A non-profit corporation
existing under the laws
of the State of Florida

I. PRINCIPAL OFFICE

The principal office of the Association shall be located at Gulf 'n Bay Apartments, City of Venice, County of Sarasota, State of Florida. The address of the principal office may be changed at the discretion of the Board of Directors.

II. MEMBERSHIP

1. MEMBERS. All persons owning a vested present interest in the fee title to any of the condominium units in Gulf 'n Bay Apartments, a condominium existing pursuant to Chapter 711, Florida Statutes 1967, known as the Condominium Act, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this Association and their respective membership shall automatically terminate as their vested interest in the fee title terminates. Such membership may be evidenced by the issuance of a stock certificate which shall be deemed automatically cancelled when the membership it evidences is terminated as provided herein.

2. VOTING RIGHTS. Each condominium unit shall have the voting rights provided in the Declaration of Condominium and any such vote may be cast by mail or by proxy executed in writing and filed with the Secretary. In the event of a joint ownership of a condominium unit by more than one person, the vote to which the unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of such joint owners.

3. ANNUAL MEETING. An annual meeting of the members shall be held at the principal office of the Association or at such other place within Sarasota County as may be designated by the President, at 10:00 A.M. on the first Monday in the month of February for the purpose of

(Exhibit "C" To Declaration Of Condominium
Of Gulf'n Bay Apartments)

electing directors and for the transaction of such other business as may come before the meeting.

4. SPECIAL MEETINGS. Special meetings may be called by the President or by the Board of Directors, or by a written request of a majority of the voting rights of the members, for any purpose and at any time or within Sarasota County. Notice of special meetings shall be mailed or delivered by the Secretary at least five days before such meeting to each member at his address as shown in the Association records, which notice shall state the purpose of such meeting. Members may waive such notice and may act by written agreement without meetings.

5. QUORUM. A majority of the voting rights represented in person, by mail, or by proxy, shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A member shall be deemed present for purposes of a quorum with respect to any question or election upon which his written and signed vote shall have been received by the Secretary. A simple majority of all voting rights present in person or proxy shall decide any question brought before the meeting, except when otherwise required by the Condominium Act, Declaration of Condominium, Certificate of Incorporation or these Bylaws.

III. BOARD OF DIRECTORS

1. POWERS. The affairs of the Association shall be managed by the Board of Directors, who must be members of the Association or person exercising the membership rights of a unit owner which is not a natural person, and who shall act without compensation unless otherwise provided by resolution of the membership.

2. NUMBER. There shall be five directors, none of whom need be a resident of the State of Florida. Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and duly qualified, unless sooner removed by the membership.

3. REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as

provided by resolution of the Board.

4. SPECIAL MEETINGS. Special meetings of the Board may be called by the President or a majority of the directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed or delivered to each director at his address shown in the Association records at least five days before such meeting, unless such notice is waived by any director or directors.

5. QUORUM. A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. A director shall be deemed present for the purposes of a quorum with respect to any question or election upon which his written and signed vote shall have been received by the Secretary.

6. REMOVAL. Any director may be removed by two-thirds vote of the membership at a special meeting called for that purpose and the vacancy created thereby shall be filled by the election of a new director at the same meeting.

IV. OFFICERS

1. NUMBER. The officers shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as may be deemed necessary may be elected by the Board of Directors. No two offices may be held by the same person. Officers must be members of the Association or a person exercising the membership rights of a unit owner which is not a natural person. The president must be a member of the Board of Directors. All officers shall act without compensation unless otherwise provided by resolution of the membership.

2. ELECTION AND TERM. Each officer shall be elected annually at the first meeting following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the Board of Directors.

3. PRESIDENT. The president shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings of the members and of directors. He shall sign all documents and instruments in

behalf of the Association.

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4. VICE-PRESIDENT. In the absence of the president, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers and responsibilities of the president. The vice-president shall, moreover, perform such duties as may be designated by the Board of Directors.

5. SECRETARY. The secretary shall countersign all documents and instruments in behalf of the Association, record the minutes of meetings of members and directors, and give notices required by these bylaws. He shall have custody and maintain the records of the Association, other than those maintained by the treasurer.

6. TREASURER. The treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain financial records of the Association which shall be available for inspection by any member during the business hours on any week day. The treasurer shall be bonded by a surety company acceptable to the Board of Directors in an amount determined by the Board to be sufficient to insure the proper handling of all cash funds. At the discretion of the Board of Directors, the functions of the treasurer may be delegated to and performed by a financial institution located in Sarasota County, in which event, no bond will be required.

7. REMOVAL. Any officer may be removed by two-thirds vote of the Board of Directors called for that purpose and the vacancy thereby created shall be filled by an election by the remaining directors at the same meeting.

V. MANAGER AND EMPLOYEES

The Board of Directors may employ the services of a manager and other employees and agents as they shall determine appropriate to actively manage, operate, and care for the condominium property, with such powers and duties and at such compensation as the Board may deem appropriate and provide by resolution from time to time. Such manager, employees and agents shall serve at the pleasure of the Board.

VI. CONTRACTS AND FINANCES

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1. **CONTRACTS.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined to specific instances.

2. **LOANS.** No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors.

3. **CHECKS, DRAFTS, ETC.** All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. **DEPOSITS.** All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

5. **FISCAL YEAR.** The fiscal year of the Association shall begin on the first day of January of each year.

VII. VACANCIES

A vacancy in any office or in the Board of Directors shall be filled by the Board of Directors, although less than a quorum remains by reason of such vacancy.

VIII. AMENDMENTS

These bylaws may be altered or repealed by new bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. No modification of or amendment to the bylaws shall be valid unless set forth in or annexed to an amendment to the Declaration of Condominium and duly recorded in the Public Records of Sarasota County, Florida, in the manner provided in the Declaration.

IX. REGULATIONS

The Board of Directors may from time to time adopt such adminis-

trative rules and regulations governing the details of the operation of the condominium, and restrictions upon and requirements respecting the use and maintenance of the units and of the common elements of the condominium as may be deemed necessary and appropriate from time to time to assure the enjoyment of all unit owners and to prevent unreasonable interference with the use of the units and the common elements, as shall not be inconsistent with the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, and these bylaws. A copy of such regulations shall be furnished to each unit owner and subsequent purchasers of units and shall be posted and remain available in the offices of the Association.

X. SEAL

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit".