

✓ THIS INSTRUMENT PREPARED BY

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AMENDED AND RESTATED BYLAWS OF
THE MANGROVES ASSOCIATION, INC.** OFFICIAL RECORDS **
BOOK 2662
PAGE 1271

1. DEFINITIONS. All terms used herein which are defined in the "Declaration of Covenants, Restrictions and Architectural Standards" for THE MANGROVES ASSOCIATION, INC. (herein the "Association"), shall be used herein with the same meanings as defined in the Declaration. These Bylaws supersede any prior Bylaws of the Association and have been adopted in conformity with all requirements.

2. LOCATION OF PRINCIPAL OFFICE. The principal office of the Association shall be located at 1230 Sea Plume Road, Sarasota, Florida 34242, or at such other place as may be established by the Board of Directors of the Association.

3. VOTING RIGHTS, ASSESSMENTS, QUORUM and PROXIES.

(a) The qualification of Members, the manner of their admission to membership and determination of such membership and voting by the Members shall be as set forth in the Association's Articles of Incorporation.

(b) Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration and shall result in the suspension of voting privileges during any period of such non-payment.

(c) A quorum at any meeting of the Association shall consist of persons present either in person or by proxy entitled to cast the votes for a majority of the Homesites.

(d) Votes may be cast either in person or by proxy. Proxy shall be valid only for the particular meeting designated thereon and any lawfully adjourned meetings thereof, and must be filed with the Secretary at or before the designated time of the meetings on the form promulgated by the Association. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. Every proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Every proxy shall contain the date, time, and place of the meeting for which the proxy is given, and if a limited proxy, shall set forth those items which the proxy holder may vote, and the manner in which the vote is to be cast.

(e) Voting Rights. There shall be one vote for each Homesite. In the event any Homesite is owned by more than one person, or is owned by a person other than an individual, the vote for such Homesite shall be cast as set forth in the Articles of Incorporation and votes shall not be divisible. In the event any

member owns more than one Homesite, the member shall be entitled to one vote for each such Homesite.

(f) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all members for all purposes, except where otherwise provided by law, in the declaration, in the articles, or in these bylaws.

4. BOARD OF DIRECTORS.

(a) A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

(b) Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director shall be filled by the Board of Directors though less than a quorum, or by a sole remaining director. If there are no directors then a special election of the members shall be called to elect the directors. In the event the Association fails to fill vacancies on the board sufficient to constitute a quorum in accordance with these bylaws, any Owner may apply to the Circuit Court of the County in which the property is located for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the Circuit Court, the Owner shall mail to the Association a notice describing the intended action giving the Association the opportunity to fill the vacancies. If during such time the Association fails to fill the vacancies, the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all powers and duties of a duly constituted member of the board, and shall serve until the Association fills vacancies on the board sufficient to constitute a quorum. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

(c) All Directors shall serve without compensation provided that the foregoing shall not preclude the Board of Directors from employing a Director as an employee of the Association.

(d) The affairs of the Association shall be managed by the board of not less than three (3) nor more than five (5) directors. The number of directors may be changed at any meeting where the members are to elect any directors (i) by the then existing board, if prior to such meeting of the members the board votes to change the number of directors and such change is indicated in the notice of the meeting sent to the members, or (ii)

by the members at the meeting prior to the election of directors. If the number of directors on the board is not changed, then the number of directors shall be the same as the number on the board prior to such meeting (plus any unfilled vacancies created by the death, resignation or removal of a director). In any event there shall always be an odd number of directors.

(e) Organizational Meeting. The newly elected board shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same 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 organizational meeting shall be necessary.

(f) Regular Meetings. Regular meetings of the board may be held at such time and place as shall be determined, from time to time, by a majority of the directors.

(g) Special Meetings. Special meetings of the board may be called by any director, or by the president, at any time.

(h) Notice of Meetings. Notice of each meeting of the board shall be given by the secretary, or by any other officer or director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each director either personally or by telephone or telegraph, at least 48 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, addressed to such director at his residence, or usual place of business, at least three days before the day on which such meeting is to be held. Notice of a meeting of the board need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in any notice or waiver of notice of such meeting.

(i) Adjourned Meetings. A majority of the directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the board to another place and time. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of the adjournment, and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

(j) Presiding Officer. The presiding officer of the board meetings shall be the president of the Association. In the absence of the presiding officer, the directors shall designate one of their members to preside.

(k) Resignation. Any director may resign at any time by giving written notice of his resignation to another director or officer. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(l) Removal of Directors. Directors may be removed as follows:

(1) Any director may be removed by a majority vote of the remaining directors, if such director (a) has been absent for the last three consecutive board meetings, and/or adjournments and continuances of such meetings; or (b) is an owner and has been delinquent for more than thirty (30) days after written notice in the payment of assessments or other monies owed to the Association.

(2) Any director may be removed with or without cause by the vote of a majority of the members of the Association at a special meeting of the members called by not less than ten percent of the members of the Association expressly for that purpose. The vacancy on the board caused by any such removal may be filled by the members at such meeting or, if the members shall fail to fill such vacancy, by the board, as in the case of any other vacancy on the board.

(m) Compensation. Directors shall not be entitled to any compensation unless the members elect to pay them compensation.

5. ELECTION OF DIRECTORS; NOMINATING AND ELECTION COMMITTEES.

(a) Nominations for the election of Board shall be made by the Board. The Board may alternatively make nominations through a nominating committee appointed by the Board. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(b) The Board or Nominating Committee, if duly formed by the Board, shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. Nominations and notification of the vacancies being filled shall be placed on a written ballot as provided in this section and shall be made in advance of the time fixed therein for the mailing of such ballots to members.

(c) All elections to the Board of Directors shall be made on written ballots which shall set forth the names of those nominated for each vacancy by the Board or Nominating Committee. Upon receipt of such ballots such members and representatives may, in respect to each vacancy, cast as many votes for the persons nominated as they are entitled to exercise under the provisions of the Articles of Incorporation and these Bylaws. The election of directors by the members shall be by plurality of the votes cast, each member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) The completed ballots shall be returned to the Secretary at the address of the Association or at such other address as designated upon each ballot. Upon receipt of each ballot, the Secretary shall immediately place it in the safe or other locked place until the date of the annual meeting of the Association. On that day, and at the annual meeting, the ballots shall be turned over to an election committee which shall consist of five members appointed by the Board of Directors or be counted by the Secretary if the Board has not appointed an election committee.

(e) The members of the Board of Directors elected or appointed in accordance with the procedures set forth in this section shall be deemed elected or appointed as of the date of the annual meeting of the Board of Directors.

(f) Except as provided above, the members shall elect directors at the annual members' meeting.

6. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

(a) The Board of Directors shall have the power:

(1) To call meetings of the Members.

(2) To appoint or remove at pleasure all officers, committees, 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.

(3) To establish, levy and assess and collect the assessments pursuant to the Amended and Restated Articles of Incorporation 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.

(4) To adopt and publish rules and regulations governing the use of the Common Area or any parcels thereof and the personal conduct of the Members and their guests thereon.

(5) 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.

(6) To exercise for the Association all powers, duties and authority vested in or delegated to the Association except those reserved to Members in the Declaration or the Articles of Incorporation of the Association.

(b) It shall be the duty of the Board of Directors:

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

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

(3) With reference to assessments of the Association:

a. To fix the amount of the assessment against each Member for each assessment period at least 30 days in advance of such date or period.

b. 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.

c. To send written notice of each assessment to every Member subject thereto.

(4) To issue or cause an appropriate officer to issue, upon written demand by any Member, a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

(5) To vote upon all applicants for membership.

(6) To keep the minutes of all meetings of the board in a book available for inspection by the members of the Association, or their authorized representatives, and the directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

(7) To, by resolution, duly adopt and appoint committees. Any committee shall have and may exercise such powers,

duties and functions as may be determined by the board from time to time, which may include any powers which may be exercised by the board and which are not prohibited by law from being exercised by a committee.

(8) With reference to insurance, the Association shall:

a. Purchase comprehensive general public liability insurance insuring the Association against loss or damage resulting from accidents or occurrences on or about or in connection with the subject property, or any work, matters or things related to the subject property or this declaration and its exhibits, with such coverage as shall be required by the Association, but with a combined single limit liability of not less than One Million Dollars (\$1,000,000.00) for bodily injury, death or property damage, arising out of a single occurrence, and with cross liability endorsement to cover liabilities of the owners as a group to an owner.

b. Obtain blanket fidelity bonds for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds of or administered by the Association. The total amount of fidelity bond coverage shall in no event be less than a sum equal to three (3) months aggregate assessments on all Homesites plus reserve funds held by the Association, if any.

c. When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the owners individually and as a group, (ii) any prorata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of one or more directors of the Association or by one or more owners; and shall provide that such policies may not be canceled or substantially modified (except for increases in coverage for limits of liability) without at least ten (10) days prior written notice to the Association and to the holder of the first mortgage encumbering any Homesite which is listed as a scheduled holder of a first mortgage in the insurance policy.

d. Pay the premiums for insurance policies purchased by the Association and designate the premium as a common expense, except that any increase in any insurance premium caused by a particular owner, or by a resident of any Homesite, or by a member of their families or their guests or invitees, shall be assessed against and paid by that owner.

7. MEMBERS' MEETINGS.

(a) The annual meeting of the Association for the purpose of electing directors and transacting any other business shall be held during the month of April, at a time, place and date to be determined at the discretion of the Board of Directors.

(b) Notices. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member entitled to vote at such meeting not less than 14 nor more than 60 days before the date of the meeting, by or at the direction of the president, the secretary or the officer or persons calling the meeting. For the purpose of determining members entitled to notice of, or to vote at, any meeting of the members of the Association, or in order to make a determination of the members for any other purpose, the board shall be entitled to rely upon the member register as same exists ten days prior to the giving of the notice of any meeting, and the board shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if a Homesite is owned by more than one person or by an entity, only one notice shall be required to be given with respect to the Homesite, which may be given to any co-owner. Notice to any member or co-owner shall be sent to the Homesite of such member or co-owner, unless the Owner(s) otherwise requests.

Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the articles or these bylaws, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(c) Special meetings of the Members shall be held when called by the President or Vice President of the Association or at the request, in writing, by not less than 25% of the members, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting shall be given by the secretary, or other officer of the Association, to all of the members within thirty (30) days after same is duly called, and the meeting shall be held within forty-five (45) days after same is duly called.

(d) Adjournments. Any meeting may be adjourned or continued by a majority vote of the members present in person or by proxy and entitled to vote, or if no member entitled to vote is present, then any officer of the Association, may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to members not present at the original meeting, without giving notice to the members which were present at such meeting. Notwithstanding the foregoing, if a meeting is adjourned for lack of a quorum, notice of the adjourned meeting must be given to all members in order for the quorum requirement at the adjourned meeting to be reduced.

(e) The order of business at members' meetings shall be:

- (1) Calling of roll and certifying of proxies.
- (2) Proof of due notice of meeting or waiver of notice.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers and committees.
- (5) Election of directors.
- (6) Unfinished business.
- (7) New business.
- (8) Financial matters.
- (9) Adjournment.

(f) Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings as well as Board of Directors meetings when not in conflict with the Covenants and Restrictions, the Articles or these Bylaws. The Board of Directors may adopt additional rules by majority vote.

(g) Organization. At each meeting of the members, the president, the vice president, or any person chosen by a majority of the members present, in that order, shall act as chairman of the meeting. The secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

(h) Who May Attend. In the event any Homesite is owned by more than one person, all co-owners of the Homesite may attend any meeting of the members. In the event any Homesite is owned by a corporation, any director or officer of the corporation may attend any meeting of the members. However, the vote for any Homesite shall be cast in accordance with the provisions of these Bylaws and the Articles of Incorporation.

8. OFFICERS.

(a) The officers shall be a President, a Vice President, a Secretary and a Treasurer and, in accordance with the Articles of Incorporation, such other officers as may be determined by the Board, to be from time to time appropriate. The President shall be a member of the Board of Directors, but the other officers need not be.

(b) The officers of the Association shall be elected by the Board of Directors at the annual meeting of the Board of Directors, which shall be held immediately following the annual meeting of the Association. 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.

(c) A vacancy in the 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.

(d) 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 without prejudice to the contract rights, if any, of the officer so removed.

(e) The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

(f) The Vice President or the Vice President 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.

(g) 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 that purpose. He shall sign all certificates of membership. He shall keep the records of the Association. He shall record in the book kept for that purpose all the names of the members of the Association together with their addresses as registered by such member.

(h) 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.

(i) The Treasurer or his appointed agent shall prepare an annual budget and an annual balance sheet statement and the budget and balance sheet statement shall be open for inspection upon reasonable request by any member.

(j) Compensation. The officers shall not be entitled to compensation. However, neither this provision, nor the provision that directors will not be compensated shall preclude the board from employing a director or an officer as an employee of the Association and compensating such employee, nor shall they preclude the Association from contracting with a director for the management of property subject to the jurisdiction of the Association, or for the provision of services to the Association, and in either such event to pay such director a reasonable fee for such management or provision of services.

9. BOOKS AND PAPERS. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member.

10. SEAL. The Association shall have a seal in circular form having within its circumference the words "The Mangroves Association, Inc., a Florida corporation not for profit."

11. AMENDMENTS. These Bylaws may be altered, amended or repealed by majority vote of the Directors present at a duly constituted meeting of the Board of Directors.

12. FINANCES AND ASSESSMENTS.

(a) Assessment Roll. The Association shall maintain an assessment roll for each Homesite, designating the name and current mailing address of the owner, the amount of each assessment against such owner, the dates and amounts in which the assessments come due, the amounts paid upon the account of the owner, and the balance due.

(b) Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, directors or other persons as may be designated by the board.

(c) Application of Payments and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the board.

(d) Accounting Records and Reports. The Association shall maintain accounting records according to good accounting practices. The records shall be open to inspection by owners and institutional lenders or their authorized representatives, at reasonable times. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the assessment roll of the members referred to above. The board may, and upon the vote of a majority of the members shall, conduct an audit of the accounts of the Association by a public accountant, and if such an audit is made, a copy of the report shall be furnished to each member, or their authorized representative, within fifteen days after same is completed.

(e) Reserves. The budget of the Association may provide for a reserve fund for the periodic maintenance, repair and replacement of improvements to the common areas and those other portions of the subject property which the Association is obligated to maintain.

13. MISCELLANEOUS.

(a) Tenses and Genders. The use of any gender or of any tense in these bylaws shall refer to all genders or to all tenses, wherever the context so requires.

(b) Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

(c) Conflicts. In the event of any conflict, the declaration, the articles, and these bylaws, shall govern, in that order.

(d) Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these bylaws or the intent of any provisions hereof.

(e) Waiver of Objections. The failure of the board or any officers of the Association to comply with any terms and provisions of the declaration, the articles, or these bylaws which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the Association within ten (10) days after the member is notified, or becomes aware, of the failure. Furthermore, if such failure occurs at a general or special meeting, the failure shall be waived as to all members who received notice of the meeting or appeared and failed to object to such failure at the meeting.

(f) Fiscal Year. The fiscal year of the Association shall be the calendar year.

14. AUTHORITY OF BOARD OF DIRECTORS TO LEVY FINES.

(a) The Association may levy reasonable fines against a homesite for failure of the owner of the homesite or its occupant, licensee or invitee to comply with any provision of the Declaration of Restrictions, these Bylaws, or the reasonable rules of the Association. No fine shall become a lien against a homesite. No fine shall exceed \$100.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for a hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. A fine shall not be levied except after giving reasonable notice and opportunity for a hearing to the owner and, if applicable, its licensee or invitee. The provisions of this Paragraph shall not apply to unoccupied homesites.

(b) The Board of Directors shall afford an opportunity for hearing to the party against whom the fine is sought to be levied, after reasonable notice of not less than 14 days. The Notice shall include:

(1) A statement of the date, time and place of hearing.

(2) A statement of the provisions of the Declaration, these Bylaws and lawfully adopted rules and regulations which have allegedly been violated; and

(3) A short and plain statement of the matters asserted by the Association.

(c) The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

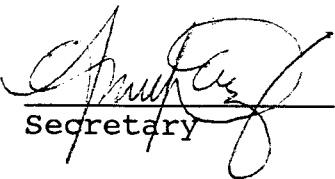

(d) Upon the levying of any fine, the Board may collect such fines like assessments in one or more installments. Each day of violation shall be a separate violation.

(e) The affected Owner, whether the offending party or not, shall always be given notice of the hearing.

CERTIFICATE

The foregoing were adopted as the Restated Bylaws of The Mangroves Association, Inc., a corporation not for profit under the laws of the State of Florida on April 16, 1994.

THE MANGROVES ASSOCIATION, INC.

Attest:  Secretary
By:  President

This is a compilation of the Amended and Restated Bylaws as amended. The original Amended and Restated Bylaws was recorded in Official Records Book 2211, pages 269, et seq., of the Public Records of Sarasota County, Florida.

RECORDED IN OFFICIAL
RECORDS
RECORD VERIFIED
94 AUG 22 PM 4:21
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL