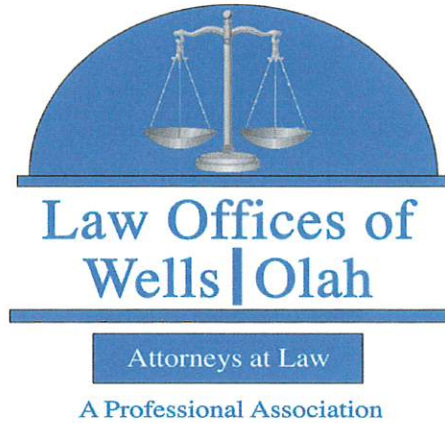


Condominium, Homeowner
and Cooperative Associations

Kevin T. Wells, Esq.
Paul E. Olah, Jr., Esq.



Civil Litigation
Construction Litigation

Michael W. Cochran, Esq.
Jackson C. Kracht, Esq.
Joseph A. Gugino, Esq.
Brett M. Sarason, Esq.

May 1, 2018

Sarasota Lakes Co-Op, Inc.
c/o Ms. Melody Cook, Manager
1674 University Parkway
Sarasota, FL 34243

Re: Recorded Certificate of Restatement

Dear Melody:

Enclosed is the original Certificate of Restatement and attached Restated Bylaws which were recorded at Official Records Instrument #2018053263 in the Public Records of Sarasota County, Florida, on April 25, 2018.

Please maintain these documents as part of the official records of the Association. The Association may wish to provide a copy of the documents to the owners for their records and information, but is not legally required to do so.

If you or another Association representative has a question or comment concerning this or any other matter, please let me know.

Very truly yours,

LAW OFFICES OF WELLS | OLAH, P.A.

Kevin T. Wells, Esq.
kwells@kevinwellspa.com

KTW/enl
Enclosure

26
Prepared by and Return to:
Kevin T. Wells, Esquire
Law Offices of Wells | Olah, P.A.
1800 Second Street, Suite 808
Sarasota, Florida 34236
(941) 366-9191 (Telephone)
(941) 366-9292 (Facsimile)

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2018053263 20 PG(S)
April 25, 2018 08:17:01 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL



CERTIFICATE OF RESTATEMENT

**RESTATED BYLAWS
OF
SARASOTA LAKES CO-OP, INC.**

We hereby certify that the attached Restated Bylaws of **SARASOTA LAKES CO-OP, INC.** (herein, the "Association"), a Florida corporation for profit, were duly adopted at the March 6, 2018, meeting of the Board of Directors of the Association by the affirmative vote of not less than a majority of the Directors. The attached Restated Bylaws supersede the previous Bylaws and all amendments thereto. The Restated Bylaws do not include any new amendments.

The Form of Proprietary Lease of Sarasota Lakes Co-Op was originally recorded at Official Records Book 1419, Page 1979 *et seq.* of the Public Records of Sarasota County, Florida.

DATED this 9th day of April, 2018.

Signed, sealed and
delivered in the presence of:

sign: Paula Warters

print: Paula Warters

sign: Debra Tidwell

print: Debra Tidwell

sign: Paula Warters

print: Paula Warters

sign: Debbie Tidwell

print: Debra Tidwell

SARASOTA LAKES CO-OP, INC.

By: Larry Bartol
Larry Bartol, President

ATTEST:

By: Robert Champagne
Bob Champagne, Secretary
04-09-2018

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 9th day of April, 2018, by Larry Bartol as President of Sarasota Lakes Co-Op, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

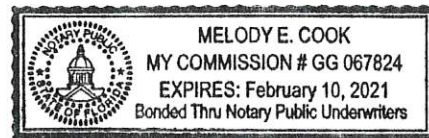
NOTARY PUBLIC

sign Melody E. Cook

print Melody E. Cook

State of Florida at Large (Seal)

My Commission expires:



STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 9th day of April, 2018, by Bob Champagne as Secretary of Sarasota Lakes Co-Op, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

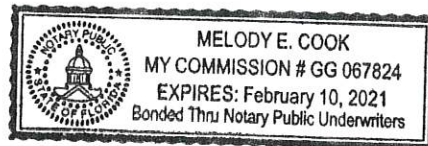
NOTARY PUBLIC

sign Melody E. Cook

print Melody E. Cook

State of Florida at Large (Seal)

My Commission expires:



RESTATED BYLAWS
OF SARASOTA LAKES CO-OP, INC.

NOTE: These Bylaws have been restated to include any and all previous amendments which were done since the inception of the Cooperative. This is the first time this has been done in many years.

SARASOTA LAKES CO-OP INC.

1. IDENTIFY

- (1.1) The office of the corporation shall be at SARASOTA LAKES CO-OP, INC., 1674 University Parkway, Sarasota, Florida, 34243; or at another location, if deemed necessary or appropriate by the Board of Directors. The official registered office of the Association in accordance with State Corporation Law shall be determined from time to time by the Board of Directors.
- (1.2) The Fiscal Year of the Corporation shall be as determined by the Board of Directors.
- (1.3) The Seal of the Corporation shall bear the name of the Corporation and the word, "Florida".

2. SHAREHOLDERS' MEETINGS

- (2.1) The **ANNUAL SHAREHOLDERS MEETING** shall be held at the offices of the Corporation, unless otherwise designated by the Board of Directors, on the first Saturday of March of each year; provided however, if that day is a legal holiday, the meeting shall be held at the same time the following day that is not a holiday. The Board of Directors may, if appropriate or necessary, change the date and time of the meeting. Such annual Shareholders' meetings shall be for the purpose of transacting annual business of the Corporation authorized to be transacted by the shareholders, including the election of Directors.
- (2.2) **SPECIAL SHAREHOLDERS' MEETINGS** shall be held whenever called by the President or a majority of the Board of Directors, and must be called by such officer upon the receipt of a written request from Shareholders representing two-thirds of the entire issued capital stock.
- (2.3) **NOTICE OF ALL SHAREHOLDERS' MEETINGS AT WHICH ANNUAL ELECTION WILL BE CONDUCTED**, stating the date, time, and place, and the object for which the meeting is called, shall be given by the President or Secretary, unless waived in writing. Such notice shall be in writing to each Shareholder at his/her address as it is on the books of the Corporation, and shall be mailed, not less than 60 days prior to the date of the meeting. In the event there is no election, then notice shall be provided along with the agenda to each unit owner, at least 14 days prior to the meeting date. Proof of such mailing shall be given by affidavit of the person giving the Notice. Proof of mailing by affidavit must be given for each mailing/Notice required.
- (2.4) The notice must also be placed on the ~~Condominium Cooperative~~ property at least 14 days prior to the annual meeting. Mailing is to be by "First Class" mail. Notice of the meeting may be waived by any Shareholder. The term proxy referred to herein is defined as "~~limited~~Limited Proxy".
- (2.5) **QUORUM.** A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a Quorum at a meeting of the shareholders. If a quorum is present the affirmative vote of a majority of the shares represented at the meeting, and entitled to vote on the subject matters shall be the act of the Shareholders unless otherwise required by law, the Articles of Incorporation, or these By-Laws.
- (2.6) **VOTING.** (a) Each outstanding share shall be entitled to one vote on each matter submitted to a Vote at a meeting of Shareholders.

(b) If a share is owned by one person, his/her right to vote shall be established by the name on the Proprietary Lease. If any share is owned by more than one person, as shown on the Proprietary Lease, **the vote of either or both of the parties shown on the Proprietary Lease will be accepted as the SINGLE VOTE of that Share.** In the event that the multiple Shareholders cannot agree as to the vote, then the vote will not be counted, since there be no apportioned voting. In voting, Shareholders shall **both print and sign** the documents to be sent in, in the spaces provided. If share is owned by a Corporation, the person entitled to cast the vote for the share shall be designated by the President of that Corporation, in the presence of two (2) subscribing witnesses, and filed with the Secretary of the Corporation. Such approved Voting Certificate signatures shall be valid until revoked or until superceded. If such certificate is not on file, the vote of such share shall not be considered in determining the requirement for a quorum, nor for any other purpose.

- (2.7) **LIMITED PROXIES.** Votes may be cast in person or by limited proxy, subject to the requirements of State law. A limited Proxy may be made by any person entitled to vote and shall specifically set forth the name of the person voting by limited proxy, the name of the person authorized to vote the limited proxy for him/her, the date, time, and place of the meeting for which the limited proxy is given, and set forth those items which the holder of the limited proxy may vote, and the manner in which the vote is cast. The limited proxy shall be valid only for the particular meeting designated in the limited proxy, or any lawfully adjourned meetings thereof, and must be filed with the Secretary before the appointed time of the meeting, or any adjournment of the meeting. In no event, shall a proxy be valid for longer than ninety (90) days after the first meeting for which the proxy was given. Limited Proxies cannot be used to vote in an election, and they **must** be used for certain statutory matters such as votes to reduce or waive the reserves; votes to amend the Articles of Incorporation or Bylaws.
- (2.8) **ADJOURNED MEETINGS.** If any meeting of the Shareholders cannot be organized because a quorum has not attended, the shareholders who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- (2.9) **THE ORDER OF BUSINESS.** The order of business at Annual Shareholders' Meetings, and as far as practical at other Shareholder meetings, and to the extent allowed by State law, shall be:
- (a) Calling of the roll and certifying of proxies.
 - (b) Proof of notice of meeting or waiver of notice.
 - (c) Reading and disposal of any unapproved minutes.
 - (d) Reports of Officers.
 - (e) Reports of Committees.
 - (f) Appointment of inspectors of election.
 - (g) Election of Directors.
 - (h) Unfinished business.
 - (i) New business.
 - (j) Adjournment
- (2.10) **MINUTES.** The Corporation Secretary shall keep the minutes of all meetings of the Shareholders and of the Board of Directors. Such minutes shall be available for inspection by Shareholders or their authorized representatives and Board members at reasonable times.

3. DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors who shall be Shareholders of the Corporation. The Board shall consist of five (5) Directors, one (1) of whom shall serve for a three (3) year term, two of whom shall serve for a two (2) year term, and, two (2) of whom shall serve for a one (1) year term.

- (3.1) **ELECTION OF DIRECTORS** shall be conducted in the following manner, or in such other manner as required by State law.
- (a) Election of Directors shall be held at the annual shareholders' meeting, at a time and date as specified in (2.1).
 - (b) The Board of Directors may, at its discretion, designate a search committee of not less than three (3) nor more than five (5) members. In the event the Board shall elect to designate such a committee, the committee shall be designated not less than sixty (60) days prior to the annual meeting, and shall be charged the duty of encouraging qualified persons to become candidates for the Board. However, for each Board position, additional nominations shall be received from the floor prior to elections at the annual meeting. Any Unit owner desiring to be a candidate for the Board of Directors shall comply with Section 719.106(1)(d), Florida Statutes, as amended. Any Unit owner, or other eligible person, desiring to be a candidate for the Board of Directors must provide written notice to the Association, not less than forty (40) days before a scheduled election. A member may submit an information sheet no larger than 8 ½" x 11", not less than 35 days prior to the election. The Association has no liability for the contents of the information sheets which were provided by the candidates.
 - (c) The election shall be by written ballot, or voting machine; and by a plurality of the votes cast, each person voting being entitled to cast his/her vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. When there is more than one Director to be elected, the nominee with the most votes will serve the longer of the terms to be filled.
 - (d) Except as to vacancies created by removal of directors by shareholders, vacancies on the Board of Directors occurring between annual Shareholders meetings shall be filled by the remaining Directors electing a replacement to fill the vacancy.
 - (e) Any Director may be removed from office with or without cause by the vote or agreement in writing by a majority of the votes of the issued capital stock of the corporation. A special meeting of shareholders to recall a Director may be called by Shareholders owning ten percent (10%) of the issued capital stock by giving notice of such meeting stating the purpose therefore in the manner provided by Section 2.3.
 - (f) While there is no quorum requirement for elections, at least twenty percent (20%) of the eligible voters must vote in order to have a valid election of the Board of Directors. (Florida Statutes, Section 719.106(d)(1).
 - (g) Each director's term shall extend to the conclusion of the term and subsequently until a successor is duly elected and qualified, or until a Director resigns, or is removed in the manner provided elsewhere.
- (3.2) **THE ORGANIZATION MEETING** of a newly-elected Board of Directors shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting in which they were elected, and no further notice of the organization meeting shall be necessary. Order of business at such organizational meeting to be the same as set forth in paragraph (3.10), except-in addition thereto, Officers of the said Corporation shall be elected.
- (3.3) **REGULAR MEETINGS.** Regular 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 Directors. Notice of regular meeting shall be given to each Director, personally by mail, telephone, or E-Mail, at least forty-eight (48) hours prior to the day named for such meeting. Notice to Unit owners of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) hours in advance of said meeting.
- (3.4) **SPECIAL MEETINGS** of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the Directors. Except in an emergency, not less than forty-eight (48) hours notice of the meeting shall be given personally, or by mail, telephone, or E-Mail: which notice shall state the time, place, and purpose of the meeting. Except in an emergency, notice to members of Directors' meetings shall be given by posting such notice forty-eight (48) hours in advance of said meeting. Florida Statutes requires that when non-emergency **special** assessments, or

when an amendment to the rules regarding the use of a Unit will be considered by the Board, a notice must be mailed or delivered to the Unit owners and posted on the Cooperative property, not less than 14 days Prior to the meeting. Evidence of compliance with this notice requirement must be made by an affidavit by the person providing such notice. This affidavit is an official record of the association. **NOTE:** the notice which is to be delivered to Unit owners when regular assessments are to be considered for any reason, must specifically contain a statement that the assessments will be considered, and the nature of such assessments. All meetings of the Board and committees are open to the Unit owners. However, meetings between the Board and the Association attorney with respect to proposed or pending litigation, or when the meeting is held specifically for the purpose of seeking or rendering legal advice from said Association attorney, are not open to the general membership.

- (3.5) **WAIVER OF NOTICE.** Any Director or Shareholder may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. In the case of special assessments, or an amendment to the use of a Unit, the owners are entitled to a written notice of the special assessment or an amendment to the use of a Unit at least 14 days prior to the meeting date.
- (3.6) **A QUORUM** at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present, shall constitute approval of the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Articles of Incorporation or these By-Laws.
- (3.7) **ADJOURNED MEETING.** If at any meeting of the Board of Directors there are less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.
- (3.8) **JOINDER IN MEETING BY APPROVAL OF THE MINUTES.** The joinder of a director in the action of a meeting by signing and concurring in the minutes of the meeting shall not constitute the presence of such Director for the purposes of determining a quorum.
- (3.9) **THE PRESIDING OFFICER OF DIRECTORS MEETINGS** shall be the Chairman of the Board, if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.
- (3.10) **THE ORDER OF BUSINESS** at Directors' meetings shall be:
 - (a) Calling of the roll
 - (b) Proof of due notice of meeting
 - (c) Reading and disposal of any unapproved minutes
 - (d) Reports of officers and committees
 - (e) Unfinished business
 - (f) New business
 - (g) Adjournment
- (3.11) **DIRECTORS FEES.** Directors and Officers shall serve the Association without compensation.
- (3.12) **A DIRECTOR SHALL BE CONSIDERED AS PRESENT** for establishing a quorum and for voting, for either a regular or special meeting, if he/she is in simultaneous communication by telephone or other media with all other Directors. A telephone speaker must be utilized so that the conversation of those Board or Committee members attending by telephone may be heard by the Board or Committee members attending in person, as well as by Unit owners present at said meeting.
- (3.13) **RECALL OF BOARD MEMBERS.** As per Florida Statutes, Section 719.106(2) (f), (or as the same may be amended) any member of the Board may be recalled or removed from office with or without cause by vote or agreement in writing by a majority of the Unit owners.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Corporation existing under the Florida Statutes, Proprietary Lease, Articles of Incorporation, and these By-Laws, shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Shareholders where

such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Proprietary Lease and the Florida Statutes, to wit:

- (a) The power to enter into a long term management contract, providing for the management of the cooperative property, if any.
- (b) The power to enter into contracts for the purpose of making available to the Shareholders and residents of the Cooperative such services as the Shareholders may request or the Corporation may deem appropriate, provided however, that the term of such contracts shall not exceed five (5) years, and provided further, that said contracts may provide for additional extensions of the original term in absence of written notice of termination by either party.
- (c) The power to charge, assess, and collect fees, charges, assessments, including reserves for the Cooperative, and to enforce the collection according to the Proprietary Lease, these By-Laws, and as allowed by Law. Charges and assessments shall be made against Shareholders not less frequently than quarterly, in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expense previously incurred.

5. OFFICERS

- (5.1) The **OFFICERS** of the Corporation shall be a President, who shall be a Director, a Vice President, Treasurer, and Secretary, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed without cause, by a majority vote of the Directors present at any duly constituted meeting.
- (5.2) The **PRESIDENT** shall be the chief executive officer of the Corporation. He/She shall have all of the powers and duties usually vested in the office of the President of a corporation including, but not limited to, the power to appoint committees from among the Shareholders from time to time, as they, in their discretion, may determine appropriate to assist in the conduct of the affairs of the Corporation.
- (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/She will also 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 minutes of all proceedings of the Directors and shareholders. He/She shall attend to the giving and service of all notices to the Shareholders and directors, and other notices required by law. Shall have custody of the seal of the Corporation and affix it to instruments requiring a seal when duly signed. Shall keep the records of the Corporation, and shall perform all duties incident to this office and as may be required by the Directors or the President
- (5.5) The **TREASURER** shall have access to all property of the Corporation; including funds, securities, and evidences of indebtedness. The Treasurer shall see that the books of the Corporation are kept in accordance with good accounting practices, and shall perform all other duties incident to the office of Treasurer.
- (5.6) **COMPENSATION:** No compensation shall be paid to any officer of the Corporation. (Florida Statutes Section 719.106(1) (a).
- (5.7) **DELEGATION:** The Board of Directors may from time to time delegate specified duties of any officer to a manager or other contractor or employee of the Corporation.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Corporation set forth in the Articles of Incorporation of the Corporation shall be supplemented by the following provisions:

- (6.1) **ACCOUNTS.** The receipts and expenditures of the Corporation 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 receipts and expenditures within the year from 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, or may be distributed to Shareholders, as the Directors shall determine.
 - (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 required because of damage, depreciation, or obsolescence.
 - (d) **BETTERMENTS,** which shall include the funds to be used for capital expenditures for additional improvements to the Cooperative property or additional personal property.
 - (e) **OPERATIONS,** which shall include gross revenues from the use of Common areas and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized. Losses from operations shall be met by special assessments against Shareholders, which assessments may be made in advance in order to provide a working fund.
- (6.2) **BUDGET.** The Board of Directors shall propose and adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves for capital expenditures and deferred maintenance. Reserve accounts must include, but are not necessarily limited to the following roof replacement, building painting, pavement resurfacing, and for any other item which the deferred maintenance expense or replacement costs will exceed \$10,000.00. A copy of the Proposed Budget shall be delivered by mail at the address of the Unit to each Shareholder not less than fourteen (14) days prior to the meeting at which it is to be considered, together with a notice of the time and place of that meeting. Such meeting will be open to the Shareholders. If a proposed budget is adopted by the Board of Directors which requires assessments against the Shareholders in any fiscal year exceeding 115% of such assessment for the preceding year, then the procedural requirements under the Cooperative Act, Florida Statutes, Section 719.106, as amended shall govern.
- (6.3) **ASSESSMENTS.** Florida Statutes, Section 719.108(9) provides that the specific purpose of any special assessment must be set forth in the written notice for such assessment when delivered or sent to each Unit owner. The funds collected for the assessment must be used only for that specific purpose or the purposes set forth by the Unit owners, or must be returned to the Unit owners. Upon completion of any specific purpose for the special assessment any excess funds can, however, be considered as common surplus. Assessments against the Shareholders for their share of the items of the budget shall be made for the fiscal year annually, in advance, sixty

(60) days preceding the fiscal year for which the assessments are made. Such assessments shall be due and payable as determined by the Board of Directors. If an annual assessment is not made as required, an assessment shall presume to have been made in the amount of the last prior assessment and payments on such assessments shall be due and payable in the same manner as the prior assessments. In the event the annual assessment proved to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate emergency.

(6.4) **PRORATION OF ASSESSMENTS AMONG OWNERS.** Each Shareholder shall be liable for an equal share of the assessment which equal share shall be computed on the basis of each Shareholder's undivided fractional interest in equity of the Cooperative Property as determined by the provisions of Section 7 hereof. The formula for the proration of assessments set forth herein may not be amended except that the exact amount of the assessments may be increased or decreased depending on the amount of the annual budget. All assessments shall be payable on a monthly basis except that each Shareholder shall pay three (3) months' regular monthly assessment in advance of taking possession of his/her Unit.

(6.5) **DEFAULT FOR NONPAYMENT OF ASSESSMENTS.** If an assessment or any other charge to a Shareholder made under the Proprietary Lease is not paid within 15 days from the date notice of it is mailed, the Corporation shall send a second notice advising the Shareholder of the nonpayment of the assessment, and if such assessment is not paid within thirty (30) days after the mailing of the second notice, the Corporation may declare the Proprietary Lease terminated, and the Corporation may then offer for sale a substitute Lease for the Share at a reasonable amount determined by the Board of Directors to be a fair market value of the share.

(a) Upon the sale of the substitute Lease, the Corporation shall pay to the Shareholder in default the amount of the disposal price less any unpaid assessments or charges accrued to the date of disposition plus the costs of sale, collection, and the estimated cost of placing the Unit covered by the Proprietary Lease in suitable condition for the new Shareholder. The offering of a substitute Lease shall be limited to persons or entities qualifying for ownership in the Cooperative. If an assessment is not paid and the Proprietary Lease has been terminated for nonpayment thereof, the Shareholder or any other person, or persons, in possession by or through the right of the Shareholder, shall promptly quit and surrender the Unit to the Corporation. The Corporation may re-enter and repossess the Unit without any additional notice being given to vacate the Unit. If a Shareholder, or any other person or persons in possession by or through the right of the Shareholder, does not vacate the Unit upon termination of the Proprietary Lease, the Corporation may evict the Shareholder or other person and regain possession of the Unit

(b) If any Shareholder fails to pay an assessment in a timely manner, then an administrative late fee shall be charged in addition to interest at the highest amount permitted by law. The administrative late fee shall equal the greater of either twenty-five dollars (\$25.00) or 5% of each assessment installment for each time the assessment is late. A payment shall be considered as late if received more than fifteen (15) days past the date of the Notice. All payments on accounts shall be first applied to interest and any administrative fee, attorney's fees, and other costs of collection, and then to the assessment payment first due. In addition, the Unit owner must pay a reasonable rental rate for the parcel, and the Association is entitled to the appointment of a receiver to insure the collection of this rent

(c) In addition to any other remedies as provided herein or by law, the association also has the right to place a lien on the Unit. The lien shall be superior to the rights of the Shareholder or any person in possession of the Unit under the Shareholder. If the sums are not timely paid, the Corporation, at its option and as an alternative to the other remedies provided herein, may, after not less than thirty (30)

days' notice as provided by law, foreclose the lien. The Corporation shall be entitled to all of its costs and its reasonable attorneys' fees incurred in connection with such foreclosure.

- (6.6) **THE DEPOSITORY** of the Corporation shall be such bank or savings and loan association as shall be designated from time to time by the Directors.

7. SHAREHOLDERS' EQUITY

- (7.1) **INTEREST OF SHAREHOLDERS IN CORPORATION ASSETS.** Each Shareholder shall own an equal one four hundred and twentieth (1/420) undivided fractional share and interest in the total equity of the Corporation, which share and interest shall be appurtenant to the Unit.

8. OWNER'S PROPRIETARY LEASE

- (8.1) **PROPRIETARY LEASES.** One (1) Proprietary Lease shall be issued to each of the Shareholders for each share owned in the Cooperative known as SARASOTA LAKES CO-OP, INC. The issuance of a Proprietary Lease is an incident of ownership for a Share of stock, and the cost of such issuance shall be the cost of such Share of stock.
- (8.2) **FORM OF PROPRIETARY LEASE.** The form of the Proprietary Lease, from time to time, shall be determined by the Board of Directors of the Corporation. All Proprietary Leases shall be signed by the President or a Vice President of the Corporation and shall have the Corporation's seal affixed thereto.
- (8.3) **REGISTRATION OF PROPRIETARY LEASE.** The Corporation shall maintain a register for the recording of the transfer or pledge of Proprietary Leases. Transfers of Proprietary Leases shall be made only on the books of the Corporation. The old Lease properly endorsed, shall be surrendered and cancelled before a new Proprietary Lease is issued. All transfers must be made by the holders of a Proprietary Lease or their legal representative and all of the transfers are subject to these By-Laws.

The Corporation shall be entitled to treat the registered holder of any Proprietary Lease as its full owner. Unless express notice is given to the Corporation of any interest not appearing upon the face of the Lease, the Corporation shall not be required to recognize that interest. Each Proprietary Lease shall entitle the registered Owner and holder thereof to one (1) vote in the management of the Corporation as provided in Section (2.5) hereof.

- (8.4) **REGISTRATION OF PLEDGED LEASES.** A Pledgee of a Proprietary Lease may, but is not obligated to, notify the Corporation of the pledge and in furnishing the Secretary of the Corporation with such information as may be required by the Board of Directors of the Corporation. If notice of default is given any Shareholder under the applicable provisions of these By-Laws or under the provisions of a Proprietary Lease, a copy of that notice shall be mailed to the registered Pledgee. In the event of the sale by the Corporation of its assets and prior to the distribution of the proceeds to the Shareholders, notice shall be given all registered Pledgees. No other obligation is accepted or assumed by the Corporation with respect to the registration of Pledged Proprietary Leases except as set forth in this section.
- (8.5) **LIEN OF CORPORATION.** The Corporation shall have a first lien on all of the individual Proprietary Leases registered in the name of each shareholder for debts due the Corporation by such Shareholder.
- (8.6) **AMENDMENT.** The Proprietary Leases may be amended at any time, as to both existing and not yet existing Leases, in the same manner as provided in Article 15 hereof for amendment of these By-Laws. Any amendment of the Proprietary Leases adopted concurrent with the creation of this Section (8.6) in 1992 shall be effective upon recording in the public records of Sarasota County, Florida in the manner provided therein.

9. TRANSFERS OF OWNERSHIP AND SUBLEASES

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer, sale, lease (sublease) of more than thirty (30) days shall require prior written approval of the Board of Directors or their appointed screening committee. Application to the Corporation for such approval shall be on such forms as the Corporation may adopt for such purpose, with such information as the Corporation may reasonably require, and shall be accompanied by a fee to the Corporation of one hundred dollars (\$100.00) for each proposed transferee, purchaser or tenant (sublessee) other than a spouse or dependent child of another such applicant; and no charge will be made for the renewal of a lease or sublease. The Association also has the option of requiring, as a condition of approval of a lease, a deposit by the lessee into the Association escrow account of an amount not to exceed the equivalent of one month's rent. The purpose of this security deposit is to protect against damages to the common areas or other Cooperative property. Fifteen days after a tenant vacates the premises the Association must refund the full security deposit, or give written notice of any claim against it. Any disputes as to the security deposit will be Governed by Chapter 83, the Landlord/Tenant Act. No transferee, purchaser or tenant (sublessee) may occupy a Unit without such approval, provided that if the Corporation does not approve or disapprove an application within thirty (30) days of receiving it, that application shall be considered approved.

10. DEFAULT FOR REASONS OTHER THAN FOR NONPAYMENT OF ASSESSMENTS

(10.1) DEFAULT BY SHAREHOLDER OR LONG TERM SUBLESSEE. If a Shareholder or any sublessee for a period in excess of six (6) months violates any of the provisions of the Proprietary Lease, Articles of Incorporation, By-Laws, or Rules or Regulations of Sarasota Lakes CO-OP, INC., other than the payments of assessments, the Corporation shall notify the Shareholder by written notice of the breach, transmitted by certified mail. If the violation continues for a period of ten (10) days from the date of the notice, the Corporation may terminate the Proprietary Lease by a second notice in writing transmitted in the same manner as the first notice at least thirty (30) days after the mailing of the second notice, and the Corporation shall require the Shareholder or sublessee to quit and surrender the Unit, and shall offer for sale a substitute Lease as when the Shareholder's default was for non-payment under Section 6.

If the Board of Directors elects to terminate the Proprietary Lease, the Shareholder or long term sublessee shall promptly quit and surrender the Unit to the Corporation, and the Corporation may re-enter and repossess the Unit without any additional notice. If a Shareholder or long term sublessee does not vacate the Unit upon the termination of the Proprietary Lease, the Corporation may evict the Shareholder or long term sublessee.

(10.2) DEFAULT BY SHORT TERM LESSEE. If any sublessee of a Lease of less than six (6) months duration, or any member of such sublessee's family violates any of the BY-LAWS or rules and regulations adopted by the Corporation or any statute, ordinance, rule or regulation promulgated by any governmental body or the sublessee or any member of the sublessee's family shall do or suffer to be done upon the Cooperative any action or thing that is disorderly or unlawful or that may cause damage to the Unit, or Units of neighbors, or the Cooperative, the Board of Directors may terminate the sublease by giving the Sublessee written notice, either through the United States Mail directed to the sublessee at the Unit or by delivery of the notice in writing to the sublessee or any member of the sublessee's family, to vacate the lease property within twenty-four (24) hours. The sublessees shall vacate the Unit within twenty-four (24) hours, but if the sublessee does not, the Corporation may evict the sublessee.

(a) The decision to evict the sublessee shall be in the sole discretion of the Board of Directors, as the purpose of this provision is to insure that the occupants of the Cooperative conduct themselves in a manner that will maintain the high standards for a first-class cooperative.

(b) Any sublessee for under six (6) months whether such sublease shall be in writing or otherwise, shall be bound by these provisions.

(10.3) **INJUNCTION.** The Board of Directors may seek injunctive relief against any Shareholder because of any default under this Section 10, and may recover all costs incurred by the Board together with a reasonable attorney's fee.

(10.4) **FINES.** As an alternative or supplement to the other remedies provided herein, the Corporation may levy a fine against any Shareholder for any violation of these By-Laws or reasonable Regulations adopted by the Board of Directors consistent with these By-Laws, by the Shareholder or any sublessee or guest of the Unit provided that the party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

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

(b) A statement of the provisions of the By-Laws or Regulations which have allegedly been violated.

(c) A short and plain statement of the matters asserted by the Corporation.

(d) Also, 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 Corporation to the Committee of other owners.

(e) The amount of the fine will be \$100.00 per day per violation, or as determined by a Committee of other owners: but in no event may it exceed the amount permitted by Chapter 719, Florida Statutes, The Cooperative Act. The fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for a hearing as noted above. No fine shall be levied unless same is determined by a committee of Unit owners. No fine shall act as a lien.

11. USE RESTRICTIONS

The use of a Unit, the Cooperative, and any Cooperative facilities shall be subject to the following provisions:

(11.1) **USE OF UNIT.** A Unit is a part of the Cooperative property which is subject to exclusive use and possession. Each Unit is limited to residential use and no business activity may be conducted within said Unit. One travel-trailer, motor home, or park model unit may be located within a Unit in accordance with section 11.2 below. Any exception to this prohibition of business activity on a Unit, must be specifically approved by the Board of Directors, and for limited time and purpose.

(11.2) **STRUCTURES**

(a) No structures or other fixed out-building shall be placed, erected, or permitted upon any Unit without the prior written approval from the Board of Directors. This includes, but is not limited to, all dwellings with fixed connections to sewer, water, or electricity. All dwellings shall be self-contained. The maximum area of Park Models shall be five hundred (500) square feet, and appurtenances shall also be limited to five hundred (500) square feet, and shall not exceed the original length of the Park Model, except for sheds, as covered in Section (11.6). In addition, because of road limitations in the Park, motor homes shall be limited to forty-two (42) feet.

- (b) All dwellings shall display an RVIA sticker, and be currently licensed as a legal motor vehicle. A dwelling licensed in the State of Florida shall display an updated vehicle tag and be registered with the Department of Motor Vehicles. All fixed (anchored) dwellings shall be insured. All park model dwellings, shall be anchored as specified by the State of Florida, and shall, display a State of Florida inspection sticker (green) as evidence of proper construction. All fixed dwellings shall be licensed in Sarasota County within one (1) year of Unit occupancy. The License Tag is to be affixed to rear of the dwelling, or as otherwise required by Florida Law.
- (c) No part of any dwelling or other structure shall be located nearer than ten (10) feet to any lot line of any Unit except for: the side of the dwelling or structure next to the electrical utility pedestal, on which side the dwelling or structure shall be located not nearer than one (1) foot to that pedestal; and except as provided in Section (11.6) for Storage Sheds.
- (d) No electric or utility post may be moved within a Unit except upon prior written approval of the Board of Directors, based upon a plot plan filed with the application for that approval. Such a plan shall provide for the moving of a post only to the front or rear of a Unit, on a parallel with the driveway pad and other posts, unless requested placement is specifically approved by the Manager and three members of the Board of Directors. No dwelling may extend beyond any such pedestal.
- (e) To the extent consistent with the Proprietary Lease, each Shareholder shall provide for the continuous year-round supply of electrical power to the security light within the Unit boundaries, and the Corporation shall maintain that light and appurtenant fixture. Shareholders are not permitted to interfere with the proper operation of the security lights.
- (f) A Pop-up trailer or dwelling is permitted so long as Board approval is given in advance and provided said dwelling does not remain in the Park, within a Unit, for more than thirty (30) consecutive days. No tents are allowed.
- (g) To ensure that all dwellings are maintained in accordance with good and acceptable practices, the Board, on behalf of the Corporation, may enact guidelines governing the appearance and aesthetics of a dwelling. No excessive rust, accident damage, torn awning, or unpainted dwelling or other structure may be kept on any Unit. Unit owners are responsible for painting their own pedestal and for placing their lot number on the light pedestal as required by the Fire Department.
- (h) Storage sheds shall be allowed only as provided in Section (11.6) hereof.
- (i) No dwelling may be externally altered, added to, or replaced without Board approval.

(11.3) OCCUPANCY.

- (a) A Unit may be occupied only by an individual, or by persons all of whom are related to each other by blood, marriage, or legal adoption, or by not more than two persons who are not related. Notwithstanding the foregoing, a person may also occupy a Unit as a guest for not more than thirty (30) days in any calendar year, irrespective of the relationship to the other occupants, and in no event may a Unit be occupied by more than four (4) persons at any time, excluding any guests.
- (b) **SHAREHOLDER & SUBLESSEE RESPONSIBILITY.** All sublessees and guests (including guests of sublessees) are the responsibility of the Shareholder of the Unit, and shall be notified by the Shareholder or sublessees of all rules and restrictions affecting the use of the Unit and the Cooperative property. Sublessees, and renters, are required to register at the Cooperative office and pay the appropriate transfer fee, if applicable.

(11.4) VEHICLES.

- (a) **All motor vehicles of shareholders, Sublessees, or guests shall be parked entirely upon the Unit on the paved area, and completely clear of the roadway right of way (blacktop areas).** No street parking shall be allowed at any time except for normal delivery by a commercial vehicle (not to exceed fifteen (15) minutes). There shall be no use of commercial equipment in the setting up, dismantling, or repair of a dwelling or other structure without the prior written approval of the Board of Directors via the Manager. The temporary seasonal loading or unloading of utility trailers is allowed on the grass areas. However, such trailers shall be stored off site after a maximum of thirty (30) days. Trailers left on the Unit site after thirty (30) days will receive a fine as covered under paragraph 10.4. Storage of vehicles in the Cooperative Office area is not permitted.
- (b) No crippled, inoperable, or unsightly vehicle, boat or trailer, shall be parked in the Cooperative.
- (c) **BOATS:** A small boat or boat trailer (not more than sixteen (16) feet in length or a small utility trailer not more than four feet six inches (4'6") in length) may be parked upon a Unit, and must be on the paved area only. **(No trailers, boats, and other vehicles may be parked on the grass.)**
- (d) No commercial vehicle shall be parked in the Cooperative, except while providing immediate services to a shareholder or to the Corporation. A commercial vehicle is a vehicle with commercial markings or which is otherwise evidently used for commercial purposes.
- (e) As an exception to the foregoing, a commercial vehicle used as a tow vehicle, or used in the occupation of a shareholder, may be parked on the pavement only of a Unit, provided it is of suitable appearance and is approved by the Board via the Corporation's Manager.
- (f) Guest Parking is located in a common parking area adjacent to the Office Building. No overnight parking is permitted unless approval is granted by the Board via the Corporation's Manager.
- (g) No vehicle repair or maintenance shall be performed on a Unit except upon the prior approval of the Corporation's Manager.
- (h) Golf carts, motorbikes, motor scooters, mini-bikes, and other similar vehicles must be utilized on paved areas only, and must be driven in a safe and prudent manner by licensed drivers.
- (i) Toy (battery operated) or toy non-powered ride-on units, including, but not limited to skateboards, are not allowed on the roadways. Bicycles and adult 3-wheelers are allowed only on the roadways and on the paved areas. Small children (12 years and under) must be accompanied by an adult.
- (j) No one may operate a golf cart without a valid driver's license.
- (k) No one may park on a Unit which he or she neither owns nor rents without the prior written approval of the Unit owner.
- (l) All types of vehicles, including, but not limited to cars, trucks, bicycles, adult 3-wheelers, motorbikes, vans, scooters, and golf carts shall have front and rear lighting (rear lighting may be reflectors on non-combustion powered vehicles) if and when used after sunset.

(m) The speed of motor vehicles in the Park is regulated at fifteen (15) miles per hour for the safety of all concerned. All STOP signs shall be obeyed. Repeat serious offenders to any of these vehicular operation rules will be reported to the proper authorities, and may be fined as provided in Section 10.4 of these By-Laws.

(n) All one-way streets must be observed. This applies to all motor vehicles except bikes, golf carts, and ride mowers, provided however that any such vehicle shall yield the right of way if traveling against the traffic direction arrows on the roadway. All vehicles requiring a licensed operator may only be used in the Park by a licensed driver.

(o) Any operator who creates a nuisance or hazard, in the sole opinion of the Board of Directors, shall be required to cease operation of the vehicle in the Cooperative, and will be reported to the proper authorities, and may also be fined as provided in Section 10.4 of these By-Laws. In addition, in the event an Owner, sublessee, or guest does not comply with the **parking** restrictions set forth in these By-Laws, Florida Law provides for the towing of their vehicles.

(11.5) STORAGE: All personal property shall be kept inside the dwelling or in a storage shed or screened enclosure. Personal property may be stored under the dwelling only if the dwelling is skirted as required by these By-Laws. Bicycles, tricycles, motorcycles, motor-scooters and golf carts may be stored in a neat fashion on the paved area of a Unit.

(11.6) STORAGE SHEDS: Outdoor sheds are allowed, subject to the following regulations:

(a) A shed shall not be allowed on any Unit without the prior written approval of the Board of Directors. Application for such approval shall include a site plan, which shows compliance with all regulations of this Section (11.6). Any storage shed shall normally be located on the entrance side of the dwelling at the rear. Occupancy as living quarters is not permitted.

(1.) Shareholders shall comply with any requirement of the city, county and/or state governments with respect to a shed installation.

(2.) Not more than one (1) shed shall be permitted per Unit.

(3.) Storage sheds may be constructed as add-ons to the rear of a Park Model, with prior written permission of the Board of Directors. These sheds shall not extend more than three (3) feet beyond the end of the dwelling and shall not come closer than five (5) feet to the road. The sheds which are "add-ons" (attached to the dwelling) must be covered with the same siding as the Park Model. All sheds shall be a minimum of 5'x7' and a maximum of 8'x8'. Sheds shall also comply with the specifications for structures in the Association's Rules.

(4.) Damaged or unsightly sheds shall not be permitted, and the Board of Directors hereby reserves the right to remove any damaged or unsightly shed from a unit, after first serving notice to such Shareholder of such intent.

(5.) All sheds shall be placed upon a concrete base and shall be anchored to the concrete.

(11.7) CORPORATION EMPLOYEES: In no event is a Corporation employee to be hired for work during business hours by a Shareholder, its guest, or sublessee. A Shareholder is not authorized to request work to be done to a dwelling or within the area of a Unit or on behalf of an individual Owner. Any work to the common elements or facilities must be directed by the Board or Management through the proper channels. Any Shareholder, Owner, sublessee or guest who violates this provision shall be solely responsible for all of the legal consequences thereof, and shall assume all costs to include worker's compensation, contract fees, and attorney's fees in the event the Corporation is required to seek counsel.

- (11.8) **REPAIRS:** No electrical, plumbing (including sewer) and air-conditioning repair outside of a dwelling shall be undertaken without the written approval of the Corporation's management. All such work shall be done within the laws, regulations and ordinances of the State of Florida and County of Sarasota.
- (11.9) **ACCESS:** The Corporation, its employees, agents, and officers have a right of access to the Unit (but not the dwelling), for the purposes of furnishing, maintaining, installing, or metering utilities services, at all reasonable times, or at any time if an emergency. (Reference: Florida Statutes Section 719.104)
- (11.10) **GARBAGE AND TRASH:** The throwing or disposal of garbage, refuse, trash, tree stumps, fronds, or any other debris within the Cooperative grounds or abutting property is prohibited.
- (a) All garbage and trash shall be sacked or securely wrapped and placed in the provided container (dumpster).
 - (b) Sanitary napkins, facial tissues, paper hand towels and diapers shall not be flushed down toilets. Any shareholder, Sublessee, or guest, causing a blockage or backup in the sewer line shall be held responsible for the expense of cleaning or repair of the sewer line.
 - (c) No trash or garbage shall be burned in the Cooperative.
 - (d) No dumping of a commercial nature in the dumpsters shall be allowed.
 - (e) Large or unusual amounts of Cooperative trash or debris, such as soil, tree limbs, or concrete; will be disposed of by the Corporation's management. However, Shareholders are responsible for the disposal of any such items from their own Unit; and shall request removal of these items by the Cooperative at cost, within three (3) days, or the Corporation will remove any unsightly trash and the Shareholder will be subject to the cost of removal, at a minimum cost of ten dollars (\$10.00).
- (11.11) **PETS:** All pets shall be collared and currently licensed, vaccinated, **and shall be kept under control at all times. Pets shall be on a hand-held leash when outdoors.** Pets may not be left outdoors without attendance. Any person walking a pet shall have tools and bags to pick up droppings, and **MUST USE THEM.** When a pet is outdoors, the Shareholder or Sub lessee shall be responsible for cleaning up after the pet. All pets shall be registered with the Corporation's management prior to admittance to the park. Any pet which becomes a nuisance or source of unreasonable annoyance, in the sole determination of the Board of Directors, shall be removed from the Cooperative upon written notice by the Corporation to the Shareholder or Sublessee who appears to be, responsible for the pet.
- (11.12) **CHILDREN:** Children may not play in the streets or on other Units unless invited. All unsupervised children's play shall be restricted to the Unit to which they are registered. All play by any child in the common play area shall be supervised by the child's parent or another responsible adult. If the parent or guardian allows their children to play unsupervised in the common play area, they assume full responsibility for their behavior and for any injury they sustain. Children under sixteen (16) years of age may only use the adult recreational facilities when accompanied by their parent or other responsible adult. The use of any recreational facility by any person is at that person's own risk.
- (a) The pool shall be used only in accordance with the posted rules, adopted by the Board of Directors, and the State of Florida.
 - (b) ALL children sixteen (16) or under shall be restricted to their individual Units after ten (10) p.m. unless accompanied by their parent or other responsible adult.

- (11.13) **LAWFUL USE:** No immoral, improper, offensive or unlawful use shall be made of the Unit or the Cooperative common property; and occupants must comply with all valid laws, zoning ordinances, and regulations of any governmental bodies having jurisdiction.
- (11.14) **DAMAGE:** Shareholders, Sublessees, and Guests shall be jointly and severally liable for all damages to the Cooperative property.
- (11.15) **NUISANCES:** No nuisance shall be allowed within the Cooperative area, nor any use or practice that is a source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Cooperative. No Shareholder shall permit any use of his/her Unit, or make any use of the Cooperative property that will increase the costs of insurance upon the Cooperative property. Quiet time shall be ten (10) p.m. to seven (7) a.m. Be advised that it is not permitted by Federal Law to feed alligators since they are a nuisance and dangerous to all Shareholders, Guests, Sublessees, and employees.
- (11.16) **SIGNS:** No signs for displays, notices or advertising of any kind will be allowed except a one foot by one foot (1' x 1') "For Sale" or "For Rent" sign on any individual Unit and, a temporary fifteen inch by fifteen inch (15" x 15") sign for special events in the Park. Garage or Yard Sale signs require permission of the Board of Directors.
- (11.17) **MINING OR DRILLING:** The mining or drilling of wells (including, but not limited to water wells) of any nature shall not be permitted within the Cooperative, other than such wells as may be installed by the Corporation for irrigation. All drainage will be by the Corporation and no interference with common drainage is permitted.
- (11.18) **SOLICITING:** Soliciting or peddling of any nature shall not be permitted within the Cooperative without the express written permission of the Board of Directors.
- (11.19) **CONDITION OF UNITS:** Shareholders and Sublessees shall maintain their Units in a neat, clean, and orderly condition.
- (a) Outdoor cooking shall be in a contained fire unit as approved by the Corporation's management.
- (b) In the event a Shareholder, its guests or invitees neglect to maintain the Unit as required by these By-Laws the Board shall have the right to take any such corrective action deemed necessary and to charge the cost of the work, in addition to a service fee to the Shareholder, which may include the Board entering the Unit: which entrance will not be considered a trespass. No such corrective measures may be taken until written notice has been provided to the Shareholder and five (5) calendar days have expired as stated in the Notice.
- (11.20) **EASEMENTS:** The Corporation reserves easements for itself and for any person or entities providing services to the Park and the Units for all utilities, including electricity, water gas, sewer, telephone, television, and such further services as may be reasonably required.
- (11.21) **SCHOOLS AND CHURCHES:** No school, church or similar institution of any kind shall be maintained, conducted, or operated, upon any Unit (Non-denominational services may be held with the authorization of the Board of Directors in the Recreation Building).
- (11.22) **CLOTHESLINES:** Clotheslines shall not be allowed except for the specific purpose of drying towels and bathing suits. (A laundry with dryers is provided at a minimum cost).

(11.23) **LANDSCAPING:** Shareholders shall have the right, and are encouraged, to landscape their Units, but the location, relocation and/or removal of any trees must be previously approved in writing by the Board of Directors, based upon landscaping plot plan submitted with the application for approval.

(a) The Cooperative has primarily underground utilities. Therefore, the protection of these underground lines and access to them is of prime importance. No concrete or macadam will be laid or removed without prior written approval of the Board of Directors. Oleander, and certain other poisonous plants are not permitted; including any plantings prohibited by State and local law.

(b) All shrubs, trees, plants, and bushes on any Unit shall be kept in an attractive appearance at all times by the Shareholder or Sublessee of the Unit, and shall not encroach on adjacent Unit lot lines. If this section is violated, then the Board has the right to take any corrective measures deemed necessary or appropriate to include but not limited to, removing any planting which is Prohibited by law or the Rules of the Association, trimming plantings or otherwise maintaining in a neat appearance any plantings which are the responsibility of the Shareholder. The cost associated with any remedial action will be borne by the Shareholder as a special assessment and if not paid shall become a lien.

(c) No wood or stone walls or fences will be erected. Hedges consisting of live plantings are restricted to not less than three feet (3 ') from road sides, and not higher than three feet (3'). A fifty-four inch (54") clearance must be maintained between all hedges, flowers, or plants, to permit mower access.

(d) Corner sites may not plant or erect an obstruction to cause a dangerous traffic situation. No landscaping (bushes, trees, etc.) closer than fifty-four inches (54") from the Unit lot line is allowed on any Unit, to facilitate mowing of lawns.

(e) The Corporation will maintain the grass cutting of grassed areas, trim the trees, edge the roads, and maintain the common planting areas, bushes, shrubs, and flowers. All additional landscaping between Units shall have the written approval of the Shareholders of both Units.

(f) Destruction or damaging of any tree is prohibited. No tree may be removed without the prior written approval of the Board of Directors.

(g) The Board of Directors is authorized to correct any infractions of this Section (11.23).

(11.24) **REGULATIONS:** Reasonable Regulations concerning the use of Cooperative property, which are not in conflict with these By-Laws, may be made and amended from time to time by the Board of Directors.

(11.25) **COMMON USE AREAS:** All areas used as common areas/grounds by the Shareholders will be maintained and administered by the Board of Directors. Common areas/grounds include but are not limited to the following:

(a) Office and Recreation Building.

(b) Swimming pool and pool lounge area.

(c) Tennis Court.

- (d) Shuffleboard Court.
- (e) Dumpster Area.
- (f) Shower and Restroom Buildings.
- (g) Storage Area and Sheds.
- (h) Propane Gas Area.
- (i) Laundry and Hair Salon.
- (j) Guard House.
- (k) All Roads and Parking Areas.
- (l) All Drainage Ditches and Lines.
- (m) All Grassed Areas and Trees, not installed within a Unit.
- (n) Flag Poles and Their Flags, except as attached to dwellings, and/or one located within a Unit.
- (o) Playground and Horseshoe Areas.
- (p) All Common Planting Areas.

Florida Statutes Section 719.109 provides that all common areas and recreational facilities serving the Cooperative shall be available to all Unit Owners and their invited guests, for the uses intended for the Common areas. The Unit Owners' rights to peacefully assemble, or to invite public officers or candidates for public office to appear or speak in common areas cannot be unreasonably restricted.

- (11.26) **SKIRTING:** All dwellings which are tied down and/or set on blocks shall be skirted with material which is compatible with the dwelling and which has been approved in advance by the Board of Directors, to be completed no later than sixty (60) days after the installation of the dwelling.
- (11.27) **OTHER RESTRICTIONS:** The installation or alteration of any dwelling or other structure on any Unit shall be in strict conformance with all applicable ordinances of Sarasota County, a copy of which shall be available from the Corporation's management, as well as the provisions of those By-Laws and any Regulations adopted by the Board of Directors which do not conflict with ordinances and By-Laws of Sarasota County.

12. SALE, LEASE, EXCHANGE, OR MORTGAGE OF CORPORATION PROPERTY

The property belonging to the Corporation shall not be sold, leased, exchanged, or mortgaged as an entirety without the approval, by vote or written consent of at least seventy-five percent (75%) of the outstanding shares. No additional real property shall be purchased or leased by the Corporation without the approval by vote or written consent of at least seventy-five percent (75%) of the outstanding shares.

13. LAWS OF THE STATE OF FLORIDA

All laws of the State of Florida now in effect or that may be adopted hereafter regulating the internal administration and operation of this Cooperative shall be considered incorporated by reference herein and shall control in case of any conflict with these By- Laws. All shareholders shall be considered as vested with all rights granted them and subject to all obligations imposed upon them as shareholders under the laws of the State of Florida with respect to the administration and operation of the Cooperative. Any Articles or Sections found in violation of said State Laws or Court. Action shall be considered null and void; and not the total By-Laws.

14. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the Articles of Incorporation or these By-Laws.

15. AMENDMENTS

A resolution for the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Corporation or by the Shareholders of the Corporation. Shareholders may propose such an amendment by instruments in writing directed to the President or Secretary or the Board of Directors signed by not less than ten percent (10%) of the outstanding shares. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or in the event of his/her refusal or failure to act, the Board of Directors shall call a meeting of the Shareholders to be held no sooner than fourteen (14) days and not later than 60 days, for the purpose of considering such an amendment. Except as elsewhere provided, such approvals must be by not less than seventy-five percent (75%) of the Board of Directors and by not less than fifty-one percent (51%) vote, in person or by proxy, of the outstanding shares of the Corporation.

- (15.1) **PROVISO:** Provided, however, that no amendment shall discriminate against any Shareholder, nor against any Unit or class or group of Units unless the Shareholders so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation.
- (15.2) **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 By-Laws, which certificate shall be executed by the Corporation with the formalities of a deed and thereafter inserted in the Corporation records. The Certificate and By-Laws are not effective until recorded in the Public Records where the Corporation is located. Throughout these By-Laws, wherever there is a requirement for the posting of notices of Owners meetings the location is the same, on the Bulletin Board just outside the Cooperative offices.

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