

1

BYLAWS OF

WESLEY PLACE ASSOCIATION, INC.

A NONPROFIT CORPORATION

ARTICLE I. NAME AND LOCATION

The name of the corporation is WESLEY PLACE ASSOCIATION, INC. The address of the corporation shall be the same as the address of the President of the Association, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II. DEFINITIONS

Section 1. "Articles" shall mean the Articles of Incorporation for the Association.

Section 2. "Association" shall mean and refer to WESLEY PLACE ASSOCIATION, INC., its successors and assigns.

Section 3. "Common area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 4. "Declarant" shall mean and refer to WESLEY PLACE ASSOCIATION, INC., its successors and assigns if such successors or assigns should acquire more than one undeveloped lot from declarant for purposes of development.

Section 5. "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions applicable to the subdivision and recorded on May 3, 1989, in the Public Records of Sarasota County, Florida, in Official Records Book 2118 at Page 1969 and rerecorded in O.R. Book 2125, Page 1173.

¹These Bylaws are an integrated compilation of the original Bylaws dated August 4, 1989, the Certificate of Amendment dated December 10, 1992, and the Certificate of Amendment dated December 5, 1999. This integrated compilation is dated March 10, 1999, has been reviewed by legal counsel, and is not to be recorded in the Public Records of Sarasota County, Florida.

Section 6. "Lot shall mean and refer to any plot of land shown on the recorded subdivision plat with the exception of the common area.

Section 7. "Member" shall mean and refer to any person entitled to membership in the Association as provided in the declaration.

Section 8. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is a part of the subdivision, including contract sellers, but excluding those holding title merely as security for the performance of an obligation.

Section 9. "Subdivision" shall mean and refer to that certain tract of real property described in the declaration, and such additions thereto as may be brought within the jurisdiction of the Association pursuant to the provisions of the declaration.

ARTICLE III. MEETINGS OF MEMBERS

Section 1. Annual Meetings. Annual meetings of Members shall be held during the month of December at such reasonable hour and day as determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of Members may be called at any time by the President or by the Board of Directors, or on written request of Members who are entitled to vote one-fourth of all votes.

Section 3. Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of the Secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, or personally hand delivered, at least 10 but not more than 50 days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of receiving notice. Such notice shall specify the day, hour, and place of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting, in person or by proxy, of Members entitled to cast a majority of the votes of

each class of the membership shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the articles of incorporation, or these Bylaws. If the required quorum is not present, another meeting may be called without any additional formal notice requirement, and the required quorum at the subsequent meeting shall be the presence of Members or of proxies entitled to cast thirty-three percent (33%) of all the votes of each class of membership entitled to be cast on the issue. If the required quorum is again not present, another meeting may be called upon at least ten (10) days' written notice, at which meeting there shall be no quorum requirement and those present in person or by proxy shall be entitled to decide the issue. This provision is included to insure the ability of the Association to act despite non-participation of its Members, and shall not be subject to attack on due process or other grounds. No such subsequent meeting(s) shall be held more than sixty (60) days following the preceding meeting(s).

Section 5. Proxies. At all meetings of Members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Proxies shall be revocable, and the proxy of any owner shall automatically terminate on conveyance by him of his lot.

ARTICLE IV. BOARD OF DIRECTORS
TERM OF OFFICE; FIRST ELECTION
REMOVAL

Section 1. Number. The affairs of the Association shall be managed by a Board of five (5) Directors who shall be members of the Association.

Section 2. Term of Office. Except as set forth in the Articles which provide that one Director shall be elected for one (1) year and one Director elected for two (2) years at the first annual meeting, all Directors shall serve for a term of three (3) years except the two non-permanent resident Directors shall serve one year terms unless the term of such Director(s) shall end prior to such term by death, resignation or removal.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of

a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V. BOARD OF DIRECTORS -- NOMINATION AND ELECTION

Section 1. Nomination. Nomination for election to the Board of Directors shall be by Nominating Committee. However, nominations may also be made from the floor at any annual meeting of Members. The Nomination Committee shall consist of a chairman who shall be a member of the Board of Directors and two or more Members of the Association. The committee shall be appointed by the Board of Directors prior to each annual meeting to serve until the close of the such annual meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot or, when feasible, by voice vote. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. BOARD OF DIRECTORS -- MEETING

Section 1. Regular Meetings. Meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three days' notice to each Director.

Section 2. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of Directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the Board.

ARTICLE VII. BOARD OF DIRECTORS --
POWERS AND DUTIES

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the common areas and facilities including the personal conduct of the Members and their guests thereon; and to establish penalties for infractions of such rules and regulations; provided, however, if a rule or regulation promulgated by the Board of Directors shall conflict with a rule or regulation promulgated by the Association, the Board of Directors' rule or regulation shall be null and void only to the extent such rule or regulation is in conflict with the Association's rule or regulation.

(b) Suspend the voting rights and right to use of the recreational facilities of any Member during any period in which such Member is in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 30 days for infraction of published rules and regulations.

(c) Exercise on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not specifically reserved to the membership by the Declaration, Articles, or by other provisions of these Bylaws;

(d) Declare the office of a member of the Board of Directors to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, independent contractors, and such other employees in accordance with the Declaration as they may deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at each annual meeting, or at a special meeting at which such a statement is requested in writing by one-fourth of the Members entitled to vote thereat;

(b) Supervise all officers, agents, and employees of the Association and see to it that their duties are properly performed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each lot at least 30 days in advance of each annual assessment period.

(2) Send written notice of each assessment to every owner subject thereto at least 30 days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within 30 days after the due date, or to bring an action at law against the owner personally obligated to pay the same.

Notwithstanding any other provision hereof, any delay in notifying the Members of an assessment will not affect the validity of an assessment which is otherwise properly approved, and any approved assessment may be applied retroactively.

(d) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has been paid shall constitute the conclusive evidence of such payment. The Board may impose a reasonable charge for the issuance of these certificates;

(e) Procure and maintain adequate liability and hazard insurance on all property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

- (g) Cause the common areas to be maintained.

ARTICLE VIII. OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a President and Vice President, who shall at all times be members of the Board of Directors, and a Secretary, Treasurer, and such other officers as the Board may from time to time by resolution create. Officers need not be Members of the Association.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board. Each shall hold office for a term of one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and removal. Any officer may be removed from office by the Board at any time with or without cause. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment of the Board. The officer appointed to such vacancy shall serve for the unexpired term of the officer he replaces.

Section 7. Multiple offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Association and of the Board of Directors; shall see that orders and resolutions of the Association and of the Board are carried out; shall sign all leases, mortgages, deeds, and other instruments, and may co-sign all checks.

(b) Vice President. The Vice President shall act in the place of the President in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it to all papers so requiring; serve notice of meetings of the Board and of Members; keep appropriate current records showing the Members of the Association together with their addresses and perform such other duties as may be required by the Board or by law.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the Association, and shall disburse such funds as directed by resolution of the Board of Directors; may cosign all checks of the Association; shall keep proper books of account; shall cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures, a copy of which documents shall be delivered to each Member, and a report on which shall be given at the regular annual meeting of Members.

(e) All checks must be co-signed by either the President, Vice President or Treasurer.

ARTICLE IX. ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien on the property against which assessments are made. Any assessments not paid when due are considered delinquent. If an assessment is not paid within 30 days

after the due date, the assessment bears interest from the date of delinquency at the highest legal rate, and the Association may bring an action at law against the owner personally obligated to pay the same, or may foreclose the lien against his property. Interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of any assessment due. No owner may waive or otherwise escape liability for assessments by nonuse of the common area or abandonment of his lot.

ARTICLE X. COMMITTEES

The Board of Directors shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its obligations and privileges.

ARTICLE XI. BOOKS AND RECORDS; INSPECTION

The books, records, and papers of the Association shall be subject to inspection by any Member during ordinary business hours. The Declaration, Articles of Incorporation, and Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies shall be made available for sale at a reasonable price.

The Board of Directors may determine that all persons who control or disburse Association funds should furnish adequate fidelity bonds. In such event, the premiums on such bonds, if any, shall be paid by the Association. Such fidelity bonds shall name the Association as an obligee, and shall be written in an amount approved by the Board of Directors.

ARTICLE XII. CORPORATE SEAL

The Association shall have a seal which shall be in the following form:

ARTICLE XIII. FISCAL YEAR

The fiscal year of the Association shall be the calendar year, except that the first fiscal period shall begin on the date of incorporation and shall end on December 31st of the year of incorporation.

ARTICLE XIV. AMENDMENTS

The Bylaws may be amended, altered, supplemented or rescinded by the membership at any annual meeting of the Association, or at any special meeting duly called for such purposes, by the affirmative vote of the Class B member alone or by a majority of the votes entitled to be cast by each class of membership. Amendments may be proposed by a majority of the Board of Directors or by persons entitled to cast twenty-five percent (25%) of the votes entitled to be cast by either class or membership.

ARTICLE XV. CONFLICTS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XVI. CERTIFICATION

An instrument signed by any executive officer of the Association, and attested by the Secretary of the Association under the Association's seal, is conclusive evidence that any required approval has been obtained as to persons without actual knowledge to the contrary.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 4th day of August, 1989.

WITNESSES:

/s/ Sharon Jo White

/s/ Barbara J. Miller
Barbara J. Miller

/s/ Jayne Parrish

/s/ Sharon Jo White

/s/ Shawn R. McIntyre

Shawn R. McIntyre

/s/ Jayne Parrish

/s/ Sharon Jo White

/s/ Glenn C. Albert

Glenn C. Albert

/s/ Jayne Parrish

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 4th day of August, 1989, by BARBARA J. MILLER.

/s/

Notary Public

My Commission Expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 4th day of August, 1989, by SHAWN R. MCINTYRE.

/s/

Notary Public

My Commission Expires:

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 4th day of August, 1989, by GLENN C. ALBERT.

/s/
Notary Public

My Commission Expires: