

[THESE BY-LAWS ARE A RESTATEMENT OF THE ORIGINAL BY-LAWS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR VILLAS OF LAKE ARBOR RECORDED AT O.R. BOOK 5700, PAGE 218, ET SEQ., OF THE OFFICIAL RECORDS OF PINELLAS COUNTY, FLORIDA, AND INCLUDING ALL AMENDMENTS RECORDED THROUGH FEBRUARY 21, 2025]

RESTATED BY-LAWS

OF

VILLAS OF LAKE ARBOR COMMUNITY ASSOCIATION, INC.

ARTICLE I

Membership

All owners of Lots, Living Units, and parcels in the VILLAS OF LAKE ARBOR COMMUNITY shall be members of this Association. Transfers of membership shall be made only by a transfer of ownership of a Lot, Living Unit, or Parcel. When proper notification has been furnished to it in accordance with the provisions of the Declaration of Covenants and Restrictions for the VILLAS OF LAKE ARBOR COMMUNITY, the transferee will thereupon become a member. Membership shall be held in the same manner as title to the Lot, Living Unit, or Parcel; however, in the event ownership shall be in more than one person, all the owners shall be entitled collectively to only one (1) vote or voice in the management of the affairs of the Association, and the vote may not be divided between plural owners of a single membership. In the event the owner shall not be a natural person, the owning entity shall designate a natural person who shall be entitled to occupy the Lot, Living Unit, or Parcel, and such natural person shall then be the designated member of the Association.

ARTICLE II

Voting Rights

The Association shall have two (2) classes of voting membership:

Class A: Class A members shall be all owners with the exception of the Developer and shall be entitled to one (1) vote for each Lot, Living Unit, or Parcel owned. When more than one person holds an interest in any Lot, Living Unit, or Parcel, all such persons shall be members. The vote for such Lot, Living Unit, or Parcel shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any one Lot, Living Unit, or Parcel.

Class B: Class B members shall be the Developer (as defined in the Declaration), who shall be entitled to four (4) votes for each Lot, Living Unit, or Parcel owned or designated and established by the final site plan or plans which have been accepted by the County of Pinellas, Florida, for development of all phases of a Planned Unit Development known as VILLAS OF LAKE ARBOR, and all Amendments thereto. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following event, whichever shall first occur:

(1) When VILLAS OF LAKE ARBOR, INC., or its successors or assigns has completed its marketing efforts for all Lots, Living Units, and Parcels within the overall VILLAS OF LAKE ARBOR COMMUNITY, as described in Article IV of the Declaration of Covenants and Restrictions to which these By-Laws are attached.

(2) On June 30, 1990.

ARTICLE III

Meeting of Membership

Section 1. Annual Meeting. The annual meetings of the membership shall be held during the months of November or December of each year, at a time and place selected by the Board of Directors, for the purpose of electing Directors, adopting a budget for the next ensuing year, and for transacting such other business as the members or the Board of Directors may deem appropriate. The Board of Directors shall consist of not less than three (3) persons nor more than seven (7) and all members of the Board of Directors must be members of the Association.

Section 2. Vacancy and Replacement. If the office of any director becomes vacant for any reason, a majority of the remaining directors, though less than a quorum, at any regular or special meeting of directors shall choose a successor who shall hold office for the unexpired term with respect to such vacancy.

Section 3. Removal. Directors may be removed with or without cause by an affirmative vote or an agreement in writing of a majority of the members. Special meetings for this purpose may be called upon petition of twenty percent (20%) of the unit owners, giving notices as required under these By-Laws. In the event of the removal of a director, the vacancy shall be filled in the manner set forth by the preceding paragraph.

Section 4. Powers of the Board of Directors. The property and business of the Association shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation, or the Declaration of Covenants and Restrictions to which these By-Laws are annexed. The Powers of the Board of Directors shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of the same are due.

B. To use and expend the assessments collected; to maintain, improve, replace and preserve the Community not under the exclusive responsibility of the Owners of Living Units; and to purchase, lease or otherwise obtain equipment, materials, and supplies appropriate for such purposes.

C. To enter into and upon all Lots, Living Units, and Parcels when necessary with as little inconvenience to the owner as possible in connection with the duties described in the preceding paragraph.

D. To contract for management of the Community.

E. To enforce the provisions of the Declaration, the Articles of Incorporation, these By-Laws, and the Rules and Regulations adopted by the Board of Directors of the Association or the Architectural Control Committee.

F. To pay all taxes and assessments which may become liens against any part of the Community other than individual Lots, Living Units, or Parcels and to assess the same against the members.

G. To carry insurance for the protection of Owners and the Association against loss or damage by casualty, and liabilities, and for such other protection as the Board of Directors may deem appropriate.

H. To employ personnel for reasonable compensation to perform the services required for the proper administration of this Community or the Association.

Section 5 Meetings.

A. The first meeting of the Board of Directors shall be held immediately upon adjournment of the meeting of the membership at which the Board is elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place designated for the meeting of the general members, and immediately after the adjournment of the same.

B. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as it may designate. Notice of such regular meeting shall, nevertheless, be given to each Director personally or by mail, telephone, or other appropriate method, at least five (5) days prior to the date named for the meeting.

C. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on a like notice upon the written request of two (2) or more Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary to constitute a quorum for the transaction of business.

Section 6. Nomination and Election.

A. Nominations for election to the Board of Directors shall be made by a Notice of Intent to run for the Board which is to be submitted by any interested candidates, or by nomination from the floor at the annual meeting. A letter will be sent to all Members at least 45 days prior to the election, with a Notice of Intent form, giving them 15 days within which to nominate themselves or another eligible person (subject to acceptance of such nomination).

B. Upon request of a candidate who is nominated, the Association shall also include in the mailing to the owners an information sheet, no larger than 8-1/2" x 11", with wording on only one side of the page, setting forth any information that the candidate wishes for the membership to be aware of. This information sheet must be furnished to the Association prior to the time that the Association sends out the written ballots to the membership. The Association will have no liability or responsibility with regard to the contents of any information sheets prepared by the candidates.

C. All elections to the Board of Directors shall be made on a ballot, which is to be completed by the eligible voter, or alternatively the eligible voter may provide a proxy to another member for purposes of voting at the election meeting. In order to be valid, the ballot must be completed by an authorized voting member or their proxy holder and placed in an inner ballot envelope, and then the inner envelope is to be placed in an outer envelope which must have the address and signature of the authorized voter on the exterior of the envelope, in order to preserve the secrecy of the ballot. The outer envelopes will be verified and opened at the annual meeting and the ballots contained in the inner envelope will then be handled so as to preserve the secrecy of the election process. The ballot shall (a) describe the vacancies to be filled; (b) set forth the names of those persons who have submitted a Notice of Intent for such vacancies; and (c) contain space for write-in candidates (subject to these persons being nominated from the floor at the annual meeting); and shall be mailed to the Members at least fifteen (15) days in advance of the date of the annual meeting or election.

D. As required by Section 720.303 of the Florida Statutes, nominations will also be taken from the floor at the annual meeting. Following the closing of any nominations from the floor, Members will have the opportunity to take back a previously submitted outer envelope containing a ballot, and change their vote, until such time as a motion to close the balloting is adopted by the Members represented at the meeting. At the election of Directors by Members, the Members or their proxies may cast as many votes as they are entitled under the Declaration with respect to each vacancy. All votes will be cast by secret ballot, unless the person(s) casting the vote waive the right to a secret ballot. The candidates receiving the largest number of votes shall be elected.

E. If there are fewer candidates than vacancies to be filled, the candidates who have been nominated shall be automatically elected to fill vacancies, and the remaining vacancies shall be filled by appointment by the Board, including the new board members who have automatically assumed a position on the Board.

F. In the event of a tie vote, a runoff election shall be held with fourteen (14) days notice to the Members, pursuant to a written ballot which is to be submitted at or prior to the special membership meeting to be held for this purpose.

ARTICLE V

Officers

Section 1. Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be Directors. After the election of the first Board of Directors, all officers shall be elected by a majority of the members of the Board of Directors, and after Class B membership has ceased, no person shall hold more than one office at any one time.

Section 2. The President. The President shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of the President of a corporation including but not limited to the power to appoint committees from among the members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association.

Section 3. The Vice President. The Vice President shall exercise all powers and duties of the President in his absence and shall exercise such powers and perform such other duties as shall be prescribed by the Directors.

Section 4. The Secretary. The Secretary shall keep minutes of all proceedings of the Directors and of the members of the Association. He shall issue and cause to be served all required notices. He shall have custody of the seal of the Association and shall affix the same to instruments requiring such, when duly signed. He shall keep the records of the Association and perform such other duties incident to the office of secretary of an Association or as may be required by the Directors.

Section 5. The Treasurer. The Treasurer shall have custody of the Association's property, funds, and securities, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall receive and deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors.

The Treasurer shall disburse the funds of the Association as may be required by the Board of Directors, and shall render to the Board at regular meetings or whenever required, an account of all transactions and of the financial condition of the Association. The Treasurer shall promptly report to the Board of Directors all delinquencies of members in the payment of assessments levied by the Association.

Section 6. Removal and Vacancies. Any officer elected or appointed by the Board of Directors may be removed for cause at any time by the affirmative vote of a majority of the

whole Board of Directors. If the office of any officer shall become vacant, the remaining Directors by majority vote may choose a successor or successors who shall hold office for the unexpired term.

Section 7. Resignations. Any officer or any director may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the Association, unless some time shall be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE VI

Finances

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Association.

Section 2. Adoption of Budget. The Board of Directors of the Association shall propose a budget for each calendar year to be adopted by the Board or the Owners in accordance with Article IX of the Declaration. Notice thereof shall be furnished to each Lot owner as required by the Declaration.

Section 3. Method of Collection of Assessments. When adopted, the budget shall be reduced to a monthly amount per Living Unit, which shall be computed on the basis of the provisions of the Declaration. Each Owner shall be notified of such amount, and the same shall be due and payable on the first of each month, in advance, to the Association or its management company delegate, without notice. Special assessments made in accordance with the provisions of the Declaration and these By-Laws shall be due and payable in the manner provided by the Board of Directors of the Association.

Section 4. Accounting. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners at reasonable times, and written summaries of such accounting records shall be supplied annually to the Unit Owners. Such records shall include a record of all receipts and expenditures of the Association and an account for each Lot, Living Unit, or Parcel which shall designate the amount of each assessment, the dates and amounts on which the assessments shall become due, the amounts paid on the account, and the balance due at any period.

Section 5. Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from any officers and employees of the Association, and from any contractor handling or responsible for the Association funds. The amount of such bond shall be determined by the Directors, and the premiums shall be paid by the Association.

Section 6. Use of Common Surplus. The Association shall make no use of common surplus, except for the common benefit of the members, and upon authority of their vote. Voting authority shall be granted by a majority vote except where funds are to be spent for alterations,

improvements, deletions, or additions to the common areas or the Community, for which the provisions of the Declaration of Covenants, Restrictions and Easements require a greater vote, in accordance with the provisions of the Declaration.

ARTICLE VII

Indemnification

Every Officer, Director, and Member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses incurred as Director or Officer of the Association, or by reason of his serving or having served the Association at its request, whether or not he is a Director or Officer or is serving at the time the expenses or liabilities are incurred; provided that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification shall apply only when the Board of Directors approves the settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person may be entitled.

ARTICLE VIII

Legal Actions

All attorneys fees and court costs, whether incurred for trial or appellate litigation, or otherwise, which shall be incurred by the Association, its officers, and its Board of Directors, whether individually or in their representative capacities, shall be assessable against the members as an ordinary expense of the Association.

ARTICLE IX

Arbitration

If there is an agency of the State of Florida for the voluntary arbitration of internal disputes among unit owners, the Association, or other associations with the Community, the parties in dispute may agree to submit their dispute to the arbitration agency for determination. Decisions of the agency shall not preclude the submitting parties from seeking further resolution through civil court proceedings, but any final arbitration decision shall be admissible as evidence in such proceeding.

ARTICLE X

Amendment of By-Laws

The By-Laws of the Association may be altered, amended, or repealed at any regular or special meeting of the members, by a vote of two-thirds (2/3) of all members of the Association; provided that notice of said meeting has been given in accordance with these By-Laws, and that

the notice shall contain a full statement of the proposed amendment and a full statement of the provision sought to be amended. Amendments to the By-Laws shall be effective upon enactment without recording same; however, recording shall be made as required by law. These By-Laws shall be effective as of the date and time on which the corporation commenced its legal existence.

END OF RESTATED BY-LAWS