

**AMENDED AND RESTATED BYLAWS
OF
MISTY OAKS OWNERS ASSOCIATION, INC.**

(As Amended—Dec. 4, 2003)

Misty Oaks Owners Association, Inc. a corporation not for profit under the laws of the State of Florida, herein referred to as the "Association", does hereby adopt the following as its Bylaws:

**ARTICLE I
IDENTITY AND DEFINITIONS**

1.1 Purpose. The Association has been organized for the purpose of promoting the health, safety and welfare of the ~~owner~~Owners of ~~lot~~Lots located within Misty Oaks Subdivision and for performing all duties assigned to it under the provisions of the Declaration of Restrictions for Lots in Misty Oaks Subdivision, originally recorded in Official Record Book 1134, Page 2286, in the Public Records of Manatee County, Florida, as amended from time to time. The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions and authorizations contained in said Declaration of Restrictions.

1.2 Definitions. All words and terms used herein, which are defined in said Declaration of Restrictions, shall used herein with the same meanings as defined in said Declaration.

**ARTICLE II
LOCATION OF PRINCIPAL OFFICE**

2.1 Address. The principal office of the Association shall be located at ~~3327 Rose Street~~8145 Misty Oaks Boulevard, Sarasota, Florida, 34243, or at such other place as may be established by resolution of the Board of Directors of the Association.

**ARTICLE III
MEMBERSHIP, VOTING, QUORUM AND PROXIES**

~~4.3.1~~ **Qualification for Membership in Association.** The qualification of ~~member~~Members, the manner of their admission to membership and termination of such membership, and voting by the ~~member~~Members, shall be set forth ~~in Article IV and Article V of the~~ herein and in the Association's Articles of Incorporation. When a lot is owned by more than one person, whether as co-tenants, joint tenants, tenants by the entirety or otherwise, each Owner shall be a Member of the Association by virtue of being a record owner of an interest in a Lot. Lessees of Lots shall not be Members. Change of membership in the Association shall be established by (a) recording in the Public Records of Mantee County, Florida, a deed or other instrument establishing a change in record title to a Lot in the Subdivision. The owner(s) established by such instrument shall thereupon become a Member of the Association, and the membership of the prior Owner shall be terminated. All Owners

taking title to a Lot in the Subdivision are required to provide a copy of such instrument to the Association upon taking title. Members shall have a duty to promptly notify the Association in writing of any change of ownership or mailing address. Until appropriate evidence of a change of ownership or address as may be reasonably required by the Association is furnished to it, the Association may rely upon its existing record of Members for all purposes.

2.3.2 Quorum. A quorum at any meeting of the Association's ~~member~~Members shall consist of persons entitled to cast votes representing ~~more than at least fifty-~~ thirty percent (30%) of the total votes of the Associations ~~as determined by the manner set forth in Article V of the Association's Articles of Incorporation.~~

~~3.3.3 Where an individual lot is owned by more than one person, the vote to which such lot is entitled may be cast by any of the joint owners provided; however, that if more than one of the joint owners attempts to cast the vote to which their lot is entitled, said vote shall be appropriated equally among such of the joint owners as cast the vote.~~ **Voting Rights.** Each Lot shall have one (1) vote. A Lot vote may not be divided, and no fractional vote shall be cast. There shall be no cumulative voting permitted.

The right to cast a vote is further limited to the following provisions:

(a) Single Owner: If a Lot is owned by one (1) natural person, that person is entitled to cast the vote attributable to such Lot.

(b) Multiple Owners: If a Lot is owned by more than one person, the person entitled to cast the vote attributable to such Lot may, but is not required, to be designated by a certificate signed by all of the Owners and filed with the Association. If no certificate designating a voting Member is on file with the Association, and only one of the Owners is present at a meeting, he or she may cast the vote for such Lot without concurrence of the other Owners. If two or more of the Owners are present, they may jointly cast the vote attributable to such Lot if they are able to agree on the manner of casting such vote, but if they are unable to agree, their vote shall not be counted on any such matter, although the Lot may still be counted for purposes of a quorum and for other matters for which the Owners agree.

(c) Corporations, Partnerships and Limited Liability Companies: If a Lot is owned by a corporation, partnership, limited liability company, or other legal entity not further identified herein, the officer, partner, manager, or Member thereof entitled to cast the vote attributable to such Lot shall be designated by an executive officer, the general partners, manager or managing Member, as applicable. The Board shall have the discretion to determine the appropriate individual with the authority to cast the vote for such entity.

(d) Trustees: If a Lot is owned by a trust, the trustee thereof shall be entitled to cast the vote attributable to such Lot. Multiple trustees shall be subject to the same provisions as multiple Owners.

(e) Estates and Guardianships: If a Lot is subject to administration by a duly authorized and acting personal representative or guardian of the property, then such

fiduciary shall be entitled to cast the vote attributable to such Lot upon filing with the Association a current certified copy of the letters of administration or guardianship.

(f) Life Estate: If a Lot is owned as a life estate, the life tenant shall be entitled to cast the vote attributable to the Lot.

43.4. Casting Votes and Proxies. Votes may be cast either in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting. A proxy shall be in writing and signed by the designated voting representative or the Owners if no voting representative has been designated. A properly executed and delivered proxy may be revoked by a writing delivered to the Association prior to the appointed time of the meeting or any adjournments thereof or by the attendance in person of the persons executing said proxy at any meeting or adjournment thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

~~5. The number of votes to which any member is entitled at any meeting of member shall be determined as of the date fixed by the Board of Directors as the record date for such meeting, provided that such record date shall not be more than 60 days or less than 30 days prior to the date of such meeting. In the event the Board of Directors does not set a record date for any meeting of the members, the record date for such meeting shall be the date, which is 45 days prior to the date of such meeting. The determination of the number of votes to which any member is entitled as of the record date shall be final and no conveyance or acquisition of any lot arising after such record date shall be taken into consideration in determining the number of votes to which such member is entitled at such meeting.~~

6.3.5 Majority Approvals. Except where otherwise required by the provision of the Articles of Incorporation, these Bylaws, or the aforesaid Declaration of Restrictions, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half the total votes of the Association represented at any duly called ~~member~~Members' meeting, at which a quorum is present, shall be necessary for approval of any matter and shall be binding upon all ~~member~~Members.

~~7. The Association shall be entitled to give all notices required to be given to the members of the Association by the Bylaws, the Articles of Incorporation, or said Declaration of Restrictions, or said Declaration of Maintenance Covenants to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address, shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.~~

ARTICLE IV ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

4.4.1 Annual Membership Meeting. An annual meeting of membership of the Association shall be held during December or January of each year at such date, time, and place as may be designated by the Board of Directors. **If no such date, time, and place is designated, the annual meeting shall be held at the principal office of the Association at 8:00 p.m. Eastern Standard Time on the first Thursday in December.** Said annual meeting shall be held for the purpose of electing directors and transacting any other business authorized to be transacted by the ~~member~~Members.

2.4.2 Special Membership Meetings. Special meetings of the ~~member~~Members of the Association shall be held whenever called by the President, Vice-President (in the absence or unavailability of the President), or a majority of the Board of Directors. Such meeting must be called by such officers upon receipt of a written request from ~~member~~Member of the Association whose votes represent more than one-half of the total votes of the Association. The notice of all Special Membership meetings shall describe the purpose(s) of the meeting, and business conducted at a Special Membership meeting shall be limited to the purposes described in the notice.

34.3. Notice of Membership Meetings. Notice of all ~~member~~Members' meeting, annual or special, shall be given the President, Vice-President or Secretary of the Association, or other officer of the Association, as may be designated by the Board of Directors. Such notice shall be written or printed and shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than ~~20 days, nor more than 30 days~~ fourteen (14) days prior to the date set for such meeting. Notice shall be mailed, hand delivered, or electronically transmitted (to Members that have consented in writing to receive notices via electronic mail). If presented personally, a receipt of such notice shall be signed by the ~~member~~Member indicating the date on which such notice was received by him or her. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, postage prepaid, addressed to the ~~member~~Member at his or her post office address, as the same appears on the records of the Association. If sent via electronic mail, such notice shall be deemed to be properly given upon sending. Proof of such ~~mailing~~ notice shall be given by the affidavit of the person giving the notice and filed with the Association's official records. ~~in the Association's minute-book.~~ Any ~~member~~Member may, by written waiver of notice signed by such ~~member~~Member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the Meeting), shall be deemed equivalent to the giving of such notice to such ~~member~~Member.

4.4.4 Adjournment. If any ~~member~~Members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these Bylaws, or the said Declaration of restrictions, the ~~member~~Members who are present, either in person or by proxy, may adjourn the meeting to be reconvened from time to time until a quorum is present. The time, date, and location of the reconvened meeting must be verbally announced at the Membership meeting before the adjournment, failing which new notice must be given by the Association to the Members in the manner provided herein.

54.5. Presiding Officer. At meetings of the membership, the President, or in his or her absence the Vice-President, shall preside, or in the absence of both, the ~~Board of Directors shall select a chairman~~ Members present at the meeting shall select a chairman.

4.6 Owner Participation in Membership Meetings. Members have the right to attend all Membership meetings and to speak at any meeting with reference to all items opened for discussion or included on the agenda. Members shall have the right to speak for at least three (3) minutes on any agenda item when an item is opened up for membership comments. The Board may adopt written reasonable rules governing the frequency, duration, and other manner of Member statements.

ARTICLE V

BOARD OF DIRECTORS AND ELECTIONS

4.5.1 Number of Directors and Quorum. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) directors. The number of directors can be changed by an amendment to these Bylaws. ~~in accordance with Article XII herein.~~ A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting, at which a quorum is present, shall constitute the action of the Board of Directors.

2.5.2 Vacancies. Any vacancy occurring on the Board of Directors because of death, resignation, removal or other termination of services of any Director, shall be filled by the Board of Directors or as otherwise required by the Homeowners' Association Act as it may be amended from time to time. ~~, except that Misty Oaks Development Corp., a Florida corporation, its successors or assigns, (herein referred to as "Developer") to the exclusion of other members and/or the Board itself of any Directors appointed by Developer.~~ A Director appointed to fill a vacancy ~~, whether by the Board or Developer,~~ shall serve until his or her successor shall have been elected and/or appointed and qualified.

5.3 Term. The term of Directors shall be for two (2) years, and such terms shall be staggered.

5.4 Election. The Members shall elect Directors by written ballots, limited proxies, or through an internet-based electronic voting system approved by the Board and permitted by the Homeowners' Association Act as it may be amended from time to time. No secret ballots shall be permitted for election of directors. General proxies shall not be used for election of Directors. Directors shall be elected by a plurality of the votes cast, each person voting being entitled to cast his or her votes for each of as many of the Director candidates as there are Director vacancies to be filled. There shall be no cumulative voting. Nominations may be made from the floor. An election is not required if the number of candidates is equal to or less than the total number of vacant seats, and the eligible candidates shall be seated on the Board. The Board has the authority adopt policies to effectuate a smooth election procedure and to protect the integrity of the election.

5.5 Director Qualifications.

(a) All Directors shall be Association Members. Officers, trustees and trust resident beneficiaries, general partners, LLC members, LLC managers of Lots owned by corporations, trusts, partnerships, or LLCs shall be deemed Members for the purposes of qualifying for election to the Board. The Board shall have the authority to determine the circumstances whether a proposed candidate for the Board meets the qualifications in order to be placed on the ballot.

(b) All Directors must be at least eighteen (18) years of age or older. A person who is delinquent in the payment of any Assessment, fee, fine, or other monetary obligation to the Association for more than ninety (90) days on the day that he or she could last nominate himself or herself or be nominated for the Board may not seek election to the Board, and his or her name shall not be listed on the ballot. A candidate for the Board must be eligible to be a candidate to serve on the Board at the time of the deadline for submitting a notice of intent to run or be nominated in order to have the candidate's name placed on the ballot.

(c) A person who has been convicted of a felony in Florida or in a United States District or Territorial Court, or who has been convicted of any offense in another jurisdiction that would be considered a felony in Florida, is not eligible for Board membership unless such felon's civil rights have been restored for at least five (5) years as of the date such person should seek election to the Board.

(d) A person serving as a Board member who becomes more than ninety (90) days delinquent in the payment of any fee, fine, or other monetary obligation to the Association shall be deemed to have abandoned his or her seat on the Board, creating a vacancy on the Board to be filled according to the Homeowners' Association Act as it may be amended from time to time. A person who is delinquent in the payment of any fee, fine, or other monetary obligation to the Association on the day that he or she could last nominate himself or herself or be nominated for the Board may not seek election to the Board, and his or her name shall not be listed on the ballot.

(e) Each director shall be required to comply with the all education courses and continuing education requirements as required by the Homeowners' Association Act as it is amended from time to time.

5.6 Removal of Directors. Any Director may be removed from the Board, with or without cause, by a majority vote of the total number of Lots in the Association in the manner required by the Homeowners' Association Act as it may be amended from time to time. In the event of removal of a Director, his or her successor shall be elected by the Members of the Association and shall serve for the unexpired term of his or her predecessor, and such removal and vote shall be conducted in accordance with the Homeowners' Association Act as it may be amended from time to time.

5.7 Resignation. Any Director may resign at any time by sending written notice to the Association. Such resignation shall take effect upon receipt by the Association, unless otherwise specified in the resignation. The acceptance of a resignation is not required to make it effective. Any Director shall be deemed to have resigned if the Owner transfers the Lot so that the Director ceases to be a Member of the Association.

5.8 Compensation. No Director shall receive compensation for any services he or she may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his duties.

ARTICLE VI POWER AND DUTIES OF THE BOARD OF DIRECTORS

~~4.~~ 6.1 Board Authority. The Board of Directors shall have power:

- (a) To call meetings of the ~~member~~Members.
- (b) To appoint and remove at the pleasure of the Board all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as required by the Homeowners' Association Act as it may be amended from time to time. ~~it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer or Director of the Association in any capacity whatsoever.~~
- (c) To establish, levy and assess, and collect the assessments necessary to operate the Association, and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.
- (d) To adopt and publish rules and regulations governing the use of any Common Areas and Lots, or any portion thereof, and also governing the personal conduct of the ~~member~~Members and their guests thereon.
- (e) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.
- (f) To appoint such committees as the Board of Directors may desire and to grant such committees such duties and responsibilities as the Board of Directors may deem advisable.
- (g) To exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to ~~member~~Members in the said Declaration of Restrictions or in the Articles of Incorporation of the Association.

~~2.6.2~~ Board Duties. It shall be the duty of the Board of Directors:

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

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

(c) With reference to assessments of the Association:

(1) To fix the amount of assessments against each ~~member~~Member for each fiscal year in accordance with the provisions of said Declaration of Restrictions, the Articles of Incorporation, and these Bylaws; and

(2) To prepare a roster of the ~~member~~Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any ~~member~~Member; and

(3) To send written notice of each assessment to every ~~member~~Member subject there.

(d) To issue or cause an appropriate officer to issue, upon demand by any authorized person, a certificate ~~in recordable form~~ setting forth whether any assessment has been paid: and, if not, the amount then due and owing. Such certificate shall contain the information required by the Homeowners Association Act as it may be amended from time to time and shall offer any and all protections as set forth in such Act. ~~be conclusive evidence of payment of any assessment therein stated to have been paid.~~ The Association and/or its agents shall have the authority to charge a fee for providing such information to the fullest extent allowed by the Homeowners' Association Act as it may be amended from time to time.

(e) To make payment of all ad valorem taxes assessed against Association property, real or personal.

(f) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance, and other operating expenses.

(g) To enforce by appropriate legal means the provisions of said Declaration of Restrictions, the Articles of Incorporation and these Bylaws.

ARTICLE VII MEETINGS OF DIRECTORS

4.7.1 Organizational Board Meeting. An annual organizational meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the ~~member~~Members. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his earlier resignation or removal. The purpose of this meeting shall be for the election of officers by the directors, and to conduct any authorized business.

2.7.2 Regular Board Meetings. Regular meetings of the Board of Directors shall be held at such time and place as is provided by appropriate resolution of the Board of Directors. ~~If~~

~~the election of such officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his earlier resignation or removal.~~

3.7.3 Special Board Meetings. Special meetings of the Board of Directors shall be held when requested by a majority of the Directors. ~~called by an officer of the Association or by any two Directors.~~

4.7.4 Notice of Board Meetings to Directors. Notice of regular or special meetings of the Board shall be given to each Director, personally or by mail, telephone or ~~telegram~~ electronic mail, at least ~~three days~~ forty-eight (48) hours prior to the ~~day~~ time named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived.

~~5. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice provided that a quorum is present and, if either before or after the meeting, each of the Directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.~~

7.5 Notice of Board Meetings to Members. Unless otherwise provided herein or required by the Homeowners' Association Act as it may be amended from time to time, notice of all Board meetings, including an agenda, must be posted in a conspicuous place in the Subdivision at least forty-eight (48) hours prior to a Board meeting, except in an emergency. In the alternative to such posting, notice must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency.

(a) Special Assessment and Rules Regarding Lot Use: Written notice of any Board meeting at which special assessments or rules regarding Lot use will be considered must be mailed, delivered or electronically transmitted to the Members and posted conspicuously on the property not less than fourteen (14) days before the Board meeting. The notice of the Board meeting must include a statement that assessments will be considered and the nature of the assessment.

(b) Assessments: No assessment (annual or special) may be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessment(s).

(c) Email Notice: Notwithstanding any other provision herein, notice of meetings of the Board of Directors may be given by electronic transmission (i.e., email) to those Members who consent in writing to receive notice by electronic transmission.

7.6 Adjourned Meeting. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice provided the time, date, and location of the reconvened meeting is announced at the meeting.

7.7 Minutes. The minutes of all meetings of the Board of Directors of the Association must be maintained in written form or in another form that can be converted into written form within a reasonable time. The Association shall retain these minutes for at least seven (7) years or as otherwise required by the Florida Homeowners' Association Act as it may be amended from time to time. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes.

7.8 Board Meetings Open. Meetings of the Board of Directors shall be open to all Members. Members have the right to speak on any agenda item for a minimum of three (3) minutes, subject to rules adopted by the Board. The Association may adopt written reasonable rules expanding the right of Members to speak and governing the frequency, duration, and other manner of Member statements, which rules must be consistent with this paragraph and may include a sign-up sheet for Members wishing to speak. However, any meeting between the Board and its attorney with respect to proposed or pending litigation or other legal action where the contents of the discussion would otherwise be governed by the attorney-client privilege, or for meetings regarding personnel matters, shall not be open to Members.

7.9 Presiding Officer. The presiding officer at Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside. In the absence of both, the Directors present shall designate one of the Directors to preside.

7.10 Voting. Directors may not vote by proxy or by secret ballot, except that Directors may vote by secret ballot for the election of officers.

7.11 Application to Committees. The quorum, notice and other procedural requirements of this Article shall be applicable to the meetings of any committee (or other similar body) only when a final decision will be made regarding the expenditure of the Association's funds, and to any committee vested with the power to approve or disapprove architectural decisions with respect to a Lot.

7.12 Telephone/Video Conference Board Meetings. The members of the Board of Directors or a committee thereof may participate in a meeting by using conference telephones, video equipment or similar communication equipment which permits all Directors or committee members participating in the meeting to hear each other at the same time. Participation in this manner shall constitute presence in person at the meeting.

ARTICLE VIII OFFICERS

4.8.1 Officers. The Officers of the Association shall be a President, a Vice-President, a Secretary, an Assistant Secretary (if deemed necessary by the Board), and a Treasurer, and such other officers as may be elected in accordance with the Articles of Incorporation appointed by the Board. The President All officers shall be a member of the Board of Directors. Any Director may hold two offices except that the President shall not also be the Secretary or an Assistant Secretary.

2-8.2 Election of Officers. All of the officers of the Association shall be elected by the Board of Directors at the annual organizational meeting of the Board of Directors. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and qualified, or until his or her earlier resignation or removal.

3-8.3 Vacancies of Officers. A vacancy in any office because of death, resignation, or other termination of service may filled by the Board of Directors for the unexpired portion of the term.

4-8.4 Removal by Directors. All officers shall hold office at the pleasure of the Board of Directors except that if the officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

5-8.5 President. The President shall have all of the powers and duties which are usually vested in the office of President of an Association. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out, and shall sign all notes, leases, mortgages, deeds and all other written instruments, unless delegated to other officers by the Board.

6-8.6 Vice-President. The Vice-President ~~, or the Vice-President so designated by the Board of Directors if there is more than one Vice-President,~~ shall perform all duties of the President in his or her absence. The Vice-President(s) shall perform such other acts and duties as may be assigned by the Board of Directors.

7-8.7 Secretary. The Secretary shall ~~be ex-officio the Secretary of the Board of Directors and shall~~ record the votes and keep the minutes of all proceedings to be maintained in the Association's official records. in a book to be kept for that purpose. ~~The Secretary shall attend to the giving and serving of all notice to the Members and Directors, and other notices required by law and the Association's documents. He or she shall keep the records of the Association except that the Treasurer may keep financial records. He or she shall record in a book kept for the purpose~~ keep a roster of the names of all the ~~member~~ Members of the Association together with their addresses as registered by such ~~member~~ Members. ~~The Secretary shall be the keeper of the Association seal and will at the appropriate time renew and register the Articles of Incorporation with the Secretary of the State of Florida.~~

8-8.8 Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as may be directed by resolution of the Board of Directors provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer, or his or her appointed agent, shall keep proper books of accounts and shall prepare and annual budget, a statement of receipts and disbursements, and a balance sheet, and the same shall be available for inspection ~~upon reasonable request of a member~~ in accordance with the requirements of the Homeowners' Association Act as it may be amended from time to time.

~~9. The salaries, if any, of the officers of the Association shall be set by the Board of Directors.~~

8.9 Compensation. Officers shall serve without compensation but may be reimbursed for out-of-pocket expenses according to policies adopted from time to time by the Board. The compensation of all employees of the Association shall be fixed by the Board.

8.10 Indemnification of Directors and Officers. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party or on which he or she may become involved by reason of his or her being or having been a Director or officer of the Association, whether or not he or she is Director or officer at the time such expenses are incurred, except in such cases when the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

8.11 Resignation of Officers. Any officer elected or appointed by the Board may resign such office by providing written notification of such resignation to the Association, and such resignation shall become effective immediately upon receipt of said notification or at such later date as may be specified in the notification.

8.12 Management. The Board of Directors may engage the services of a manager, professional management company, and/or other contractors or agents as they shall determine appropriate to manage the Association's affairs, with such authority and duties and at such compensation as the Board may deem appropriate. Such manager, contractors, and agents shall serve at the pleasure of the Board. The Board shall have the authority to delegate duties of particular officers to such manager or agent.

ARTICLE IX FISCAL MANAGEMENT

The provisions for fiscal management of the Association, as set forth in said Declaration of Restrictions and Articles of Incorporation, shall be supplemented by the following provisions:

~~1.9.1~~ Fiscal Year. The fiscal year of the Association shall be the calendar year.

~~2.9.2~~ Budget and Assessments. The Board of Directors shall adopt a budget for each fiscal year, which shall contain estimates of the costs of performing the functions of the Association (including operating expenses and any reserves deemed appropriate by the Board), and shall levy an annual assessment based thereon against each ~~lot~~Lot in "Misty Oaks Subdivision" owned by ~~member~~Members of the Association. The adoption of a budget shall not, however, be construed as restricting the right of the Board of Directors, at any time in their sole discretion, to levy any additional or special assessment in the event that the budget originally adopted shall appear to be insufficient to pay the costs and expenses of operation, maintenance, and management in the event of emergencies or in the event the Association's reserves are insufficient to cover the expenditures for capital improvements or replacements. All special assessments of an amount ~~specified in the~~ Misty Oaks Declaration of Restrictions, Article XII

~~Assessments by Misty Oaks Owners Association, Inc., Section 2., that exceeds the amount set forth in Section 12.2 of the Declaration~~ must be approved by a vote of more than fifty percent (50%) of the ~~member~~Members.

3.9.3 Notice of Assessments. Notices of the annual assessment applicable to each individual ~~lot~~Lot subject thereto ~~together with a copy of the budget as adopted by the Board of Directors,~~ shall be transmitted to each ~~member~~Member on or before ~~December 1~~January 10 of the year ~~for which the budget, as adopted by the Board of Directors, is made, prior to the fiscal year for which the budget is made, and such~~ Such assessment shall be due and payable on or before ~~January 15~~ March 1 of such fiscal year and shall become delinquent after ~~such date~~March 15 of that fiscal year. The Association may charge interest and late fees as set forth in the Declaration. The annual budget, as adopted by the Board of Directors, shall be published on the Association's website prior to January 10 of the fiscal year for which it is made.

4.9.4 Borrowing Funds by the Board. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in ~~the~~its name unless authorized by a resolution of the Board of Directors. The board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.

5.9.5 Checks. All checks, drafts, or other orders for payments of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. ~~All these documents except negotiable checks shall bear the seal of the Association thereon.~~

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

7.9.7 Insurance. Fidelity bonds~~/insurance on directors and officers, and other insurance shall be maintained as required by the Declaration and by the Homeowners' Association Act as it may be amended from time to time.~~ ~~may be requested by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors.~~ The premiums on such bonds ~~and/or insurance~~ shall be paid by the Association and shall be a common expense of the Association.

9.8 Financial Reports. Within ninety (90) days after the end of the fiscal year, the Board shall prepare and complete, or contract with a third party for preparation and completion of, a financial report for the preceding fiscal year in accordance with the requirements set forth in the Homeowners' Association Act as it may be amended from time to time. Within twenty-one (21) days after the financial report is completed and received by the Association, but not later than one hundred and twenty (120) days after the end of the fiscal year, the Board shall provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member.

9.10 Payment of Assessments. Delinquent assessments are subject to late fees and bear interest from the due date until paid as set forth in the Declaration. Any payment received by the Association shall be applied first to any interest accrued, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment first due. Restrictive endorsements, designations, accord and satisfaction language, or instructions placed on or accompanying a payment are ineffective.

ARTICLE X OFFICIAL SEAL

~~_____The Association shall have an official seal, which shall be in circular form bearing the name of the Association, the word "Florida", the words "Corporation Not For Profit," and the year of the incorporation.~~

ARTICLE XI BOOKS AND RECORDS

~~_____The books, records and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association members by mutually established appointment.~~

ARTICLE XII AMENDMENTS

~~_____These Bylaws may be altered, amended or repealed by more than fifty percent (50%) of the members and by majority approval of the Board of Directors. Notice of the proposed alterations, amendment or repeal shall be contained in the notice of such duly constituted meeting to the members of the Association and also to the Board of Directors who meet for such purposes as stated herein.~~

ARTICLE X. AMENDMENT

10.1 Approval Required. These Bylaws may be amended by the Members of the Association at any regular or special meeting duly called for that purpose by the affirmative vote of not less than a majority of the number of Lots in the Subdivision.

10.2 Certificate of Amendment. The Association shall record a copy of each amendment to these Bylaws in the public records of Manatee County with a certificate of amendment executed by the appropriate officers of the Association with the formalities of a deed. The effective date of any amendment shall be the date that it is recorded.

10.3 Format. Proposals to amend existing provisions of the Bylaws shall contain the full text of the provision to be amended. New words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAWS. SEE PROVISION..... FOR PRESENT TEXT."

ARTICLE XI. MISCELLANEOUS

11.1 Construction and Interpretation. The provisions of these Bylaws shall be construed together with the Declaration and the Articles of Incorporation. In the event of a conflict between provisions of the governing documents, the governing documents shall control in the following order: (1) Declaration (2) Articles of Incorporation, (3) Bylaws and (4) Rules and Regulations. The provisions hereof shall be liberally construed to grant to the Association sufficient practical authority to implement its obligation and authorities under the Declaration. Whenever the context so requires, the use of any gender herein shall be deemed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural.

11.2 Severability. The invalidity in whole or in part of any covenant or restriction or any paragraph, subparagraph, sentence, clause, phrase or word, or other provisions of these Covenants, the Articles, Bylaws, the Rules and Regulations of the Association, and any exhibits attached hereto, shall not affect the remaining portion thereof.

11.3 Parliamentary Procedure. Roberts Rules of Order, the latest edition, shall govern the conduct of the meetings of the Association, the Board of Directors and Committees of the Association when not in conflict with the Declaration, Articles of Incorporation or these Bylaws. Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Homeowners' Association Act as it may be amended from time to time, the Declaration or these Bylaws. Notwithstanding the foregoing, alternative, less formal parliamentary procedures adopted by the Board may be utilized at Board or Members' meetings upon approval of a majority of the Board or presiding officer of the meeting, provided the procedures allow the meeting to be conducted in a reasonable and efficient manner. Technical violations of the procedural aspects of the parliamentary rules shall not void or invalidate action taken by the Board or Membership where the particular item of consideration was presented for discussion, and received the requisite approval of the body authorized to vote on the item. All Members must conduct themselves in a civil, courteous, and non-confrontational manner while attending or participating in Board, Member, and/or committee meetings of the Association, and shall comply with any and all rules, regulations, or policies regarding attendance and participation in such meetings.

11.4 Official Records. The official records of the Association, as defined by the Homeowners' Association Act as it may be amended from time to time, shall be maintained within the state and made available for access by Members in accordance with the Homeowners' Association Act as it may be amended from time to time. The Association

shall not provide access to records that are protected from access by the Homeowners' Association Act as it may be amended from time to time. The Board may adopt reasonable rules and regulations regarding the frequency, time, location, notice, and manner of record inspections and copying, and may charge the costs of preparing and furnishing documents to the fullest extent allowed by the Homeowners' Association Act as it may be amended from time to time.

CERTIFICATE OF AMENDMENT

The undersigned officer of the Misty Oaks Owners Association, Inc., a Florida not-for-profit corporation, hereby certifies that the Amended and Restated Bylaws were approved and adopted in accordance with the Association's governing documents and applicable law.

IN WITNESS WHEREOF, the undersigned officer of the Association has executed this instrument this _____ day of _____, 2024.

MISTY OAKS OWNERS ASSOCIATION, INC.

Witnesses (2) to President's Signature:

Witness #1: Sign: _____

Print Name: _____

Address: _____

Signed by: _____, as President

Print President's Name: _____

Witness #2: Sign: _____

Print Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by _____, as President of the Misty Oaks Owners Association, Inc., who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

Print Name: _____

Date: _____

My Commission Expires: _____