

BY-LAWS
of
333 ISLAND WAY CONDOMINIUM ASSOCIATION, INC.

(A Corporation not for Profit)

ARTICLE I. - GENERAL

Section 1. The name, address and term of existence of the Association shall be as set forth in the Articles of Incorporation.

Section 2. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation.

Section 3. The members of the Association, their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

ARTICLE II. - MEETINGS

Section 1. All annual and special meetings of the Association shall be held in Pinellas County, Florida, or at such other place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meetings.

Section 2. Annual meetings of the members of the Association shall be held in December of each year. Notice of the meeting, which shall include an agenda, shall be sent by certified mail to each member thirty (30) days prior thereto. In addition to such written notice, the secretary shall conspicuously post notice of the annual meeting on the condominium property at least fourteen (14) days prior thereto.

Section 3. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or the declaration of condominium, may be called by the president, vice-president, secretary, or a majority of the Board of Directors.

Section 4. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of persons present having two-thirds (2/3) of the votes. Notice shall be given by the secretary of all special meetings, or if the secretary shall fail to do so, by the president or Board of Directors, not less than ten (10) days before the date thereof, stating the date, time, and place of the meeting and the purpose or purposes thereof. Notices deposited in the mail, postage prepaid, and addressed to the members' last known addresses according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice.

Section 5. Persons entitled to at least fifty percent (50%) of the votes shall constitute a quorum.

Section 6. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy or by voting trustee shall decide

any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the declaration of condominium, the Articles of Incorporation, or these ByLaws, a different vote is required, in which case the express provision shall govern and control.

Section 7. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

ARTICLE III. - BOARD OF DIRECTORS

Section 1. The number, terms of office, and provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 2. The annual meeting of the Board shall be held immediately following the annual meeting of the members and at the same place.

Section 3. Regular meetings of the Board may be held at such time and place permitted by law and from time to time as may be determined by the directors, and special meetings may be called by the president or a majority of the Board. Notice of regular and special meetings of the Board shall be given to each director by telegram or by United States mail sent at least three (3) days prior to the meeting as provided in Section 2. The Board may, by resolution duly adopted, establish regular monthly, quarterly, or semi-annual meetings. All meetings of the Board shall be open to the members of the Association, who shall be given conspicuously posted notice forty-eight (48) hours in advance thereof except in an emergency.

Section 4. At all meetings of the Board, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation.

Section 5. The order of business of all meetings of the Board shall be as prescribed in an agenda furnished each member of the Board by the president.

Section 6. The Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board may do or cause to be done all other lawful acts and things that are not by law, the declaration of condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

ARTICLE IV. - OFFICERS

Section 1. The officers of the Association, their terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation. All such officers shall be covered by a fidelity bond in an appropriate amount, the premium for which shall be a common expense.

Section 2. The president shall be the chief executive officer of the Association and shall preside at all meetings of the members and the Board of Directors. He shall have the

general powers and duties usually vested in the office of president, including but not limited to, the power to appoint committees from among the members or directors from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association. He shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3. The secretary shall attend all meetings of the Board of Directors and all meetings of the members and record all votes and the minutes of all meetings and proceedings, including resolutions, in a minute book to be kept for that purpose, and shall perform like duties for any committees when so required. He shall have charge of the minute book and such records and papers as the Board may direct and shall perform all duties incident to the office of secretary, including the sending of notices of meetings to the members of the Board and committees, and such other duties as may be prescribed by the By-laws or by the Board or the president. He shall also have custody of the corporate seal and when authorized by the Board, affix the same to any instrument requiring it and attest the same when appropriate. He shall compile and keep up to date, at the principal office of the Association, a complete list of the members and their last known post office addresses, and the names and addresses of any proxy holders or voting trustees. The secretary shall make the minute books available for inspection by the members and directors at all reasonable times.

Section 4. The vice-president or vice-presidents shall be vested with all the powers and required to perform all the duties of the president in his absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one vice-president, the Board of Directors may prescribe the order in which the vice-presidents shall assume control in the absence of the president.

Section 5. The treasurer shall have responsibility for the Association's funds and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies, checks, and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Association as may from time to time be ordered by the Board or by the president, shall make proper vouchers for such disbursements, and shall render to the president and directors, at the regular meetings of the Board or whenever they or either of them shall require, an account of his transactions as treasurer of the financial condition of the Association. He shall, in addition, keep all books and records of account as may be required by Section 718.111, Florida Statutes, and other sections of the Condominium Act or any other applicable law. The accounting records of the Association shall be available for inspection by the unit owners at all reasonable times, and a summary thereof shall be provided to each unit owner along with the notice of the annual meeting required in Article II, Section 2 hereof.

ARTICLE V. - MANNER OF COLLECTING FROM THE
UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES

The Association shall collect from the unit owners their respective shares of the common expenses in accordance with the procedure prescribed in the declaration of condominium.

ARTICLE VI. - AUTHORITY OF DIRECTORS

Section 1. The Board of Directors is authorized to adopt or to amend rules and regulations, not inconsistent with the declaration of condominium and the articles of incorporation governing the manner of use of the units and appurtenances, the common elements, and all the facilities owned or controlled by the Association. The Board may, when appropriate, make reasonable delegation of its rule-making authority to officers and employees of the Association.

Section 2. In addition to the remedies provided in the declaration of condominium, the articles of incorporation or the Bylaws of the Association, the Board of Directors may assess and charge any offending member or members a sum not to exceed One Hundred Fifty Dollars (\$150.00) for each infraction of the rules or regulations. When such a fine is levied, it will constitute a lien against the unit owned or occupied by the violator unless paid within ten (10) days after receipt of written notice thereof. The lien provided for herein shall be inferior to the lien of any mortgage on the unit, whenever created.

ARTICLE VII. - SEVERABILITY

If any paragraph, sentence, clause, or portion thereof of any provision of these Bylaws shall be held invalid, it shall not affect the validity of the remaining parts thereof.

ARTICLE VIII. - AMENDMENT

Amendments to these Bylaws shall be proposed by a resolution adopted by a two-thirds (2/3) vote of the Board of Directors. The resolution shall then be presented to the membership of the Association. A majority vote of the membership cast at a duly called meeting shall be necessary to amend the Bylaws. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to a duly recorded amendment to the declaration of condominium.

333 ISLAND WAY, a Condominium
 Estimated Operating Budget - First year

EXPENSES

	<u>ANNUAL</u>	<u>MONTHLY</u>
<u>UTILITIES</u>		
Electric	785.00	65.42
Water/Sewer	1,510.00	125.83
<u>ROUTINE MAINTENANCE</u>		
Trash	450.00	37.50
Grass	960.00	80.00
Grounds Supplies	250.00	20.83
Common Area Repairs	725.00	60.42
Office Supplies	50.00	4.17
Insurance	1,604.00	133.07
Audit	100.00	8.33
Reserve/Replacement*	840.00	70.00
Contingency	<u>300.00</u>	<u>25.00</u>
TOTAL EXPENSES	<u>\$7,574.00</u>	<u>\$631.17</u>

MAINTENANCE FEES PER UNIT

	<u>ANNUAL</u>	<u>MONTHLY</u>
103, 203	\$300.00	\$25.00
105, 106, 107, 205, 206, 207	468.00	39.00
104	564.00	47.00
101, 102, 201, 202	636.00	53.00
204	708.00	59.00

*See page 1004
 should be based
 on 70% of ownership
 (Budget X 70% of ownership)*

In accordance with Section 718.116(8)(b), Florida Statutes, the developer guarantees that the assessments reflected above will not increase so long as the developer pays all common expenses of the condominium in excess of the income to the Association from collection of maintenance charges at the guaranteed level from unit owners other than the developer.

ASSOCIATION
 INCOME

	<u>ANNUAL</u>	<u>MONTHLY</u>
Maintenance charges collected collected from unit owners	7,224.00	602.00
Miscellaneous (laundry)	<u>350.00</u>	<u>29.17</u>
	\$7,574.00	\$631.17

	<u>ANNUAL</u>	<u>PER MONTH/PER UNIT</u>
*Roof	\$378	\$ 2.25
Paving	252	1.50
	210	1.25

6k