

State of Florida



Department of State

542965

I certify that the attached is a true and correct copy of the Articles of Incorporation of THE POINTES AT THE MOORINGS ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on March 11, 1985, as shown by the records of this office.

The charter number of this corporation is N08090.

FILED FOR RECORD
PAGE AND PAGE ABOVE
RECORD VERIFIED

08 MAR 11 PM 2:06

FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.
BY *Patti Redford* D.C.

1986 AUG -5 PM 3:34

FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.
Freda Wright D.C.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
13th day of March, 1985.

George Firestone
Secretary of State



CER-101

O.R. 0820 PG 1147

O.R. 0743 PAGE 0240

O.R. 0792 PG 1857

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ARTICLES OF INCORPORATION

1985 MAR 11 PM 2:44

OF

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE POINTES AT THE MOORINGS ASSOCIATION, INC.
(a Florida corporation not for profit)

ARTICLE I

The name of this corporation is: THE POINTES AT THE MOORINGS ASSOCIATION, INC.

ARTICLE II

The purpose for which this corporation is organized is to act as the governing association of the proposed THE POINTES, a Condominium, located in Indian River County, Florida.

ARTICLE III

The qualification of members and the manner of their admission shall be as follows: Any person or persons who hold title in fee simple to a condominium unit in THE POINTES, a Condominium, shall by virtue of such ownership be a member of this corporation.

ARTICLE IV

This corporation shall exist perpetually.

ARTICLE V

The names and residences of the subscribers to these Articles of Incorporation are as follows:

James V. Giordano
2125 Windward Way
Vero Beach, FL 32963

Dorothy A. Hudson
2125 Windward Way
Vero Beach, FL 32963

Ronald V. D'Haeseleer
2125 Windward Way
Vero Beach, FL 32963

ARTICLE VI

The affairs of the corporation are to be managed initially by a Board of three (3) directors. The Board may be increased or decreased to any odd number not to exceed seven (7) nor less than three (3). The Directors will be elected each year at the annual meeting of the condominium association as provided for in the Bylaws.

THIS INSTRUMENT PREPARED BY:
DOROTHY A. HUDSON, ESQ.
2125 WINDWARD WAY
VERO BEACH, FL 32960

Call
RETURN TO

O.R. 0820 PG 1148

BOOK 0743 PAGE 0241

ARTICLE VII

The names of the officers who are to serve until the first election or appointment under the Articles of Incorporation are:

James V. Giordano - President

Dorothy A. Hudson - Vice President, Secretary

Ronald V. D'Haeseleer - Vice President, Treasurer

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

1966 MAR 11 PM 2:45

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ARTICLE VIII

The number of persons constituting the first Board of Directors shall be three (3) and their names and addresses are as follows:

James V. Giordano
2125 Windward Way
Vero Beach, FL 32963

Dorothy A. Hudson
2125 Windward Way
Vero Beach, FL 32963

Ronald V. D'Haeseleer
2125 Windward Way
Vero Beach, FL 32963

ARTICLE IX

The Bylaws of the corporation are to be made, altered or rescinded as provided for in the Bylaws.

ARTICLE X

Amendments to these Articles of Incorporation may be proposed and adopted at any regular or specially called meeting of the members of the association by a majority vote of all the members. Due notice of the meeting must have been given as provided for in the Bylaws.

ARTICLE XI

Each apartment in the condominium shall have one (1) full vote, which vote shall be cast by a designated owner as provided for in the Declaration of Condominium.

ARTICLE XII

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation.

ARTICLE XIII

No part of the net earnings of this corporation shall inure to the benefit of any member or individual, except through the acquisition,

O.R. 0820 PG 1149

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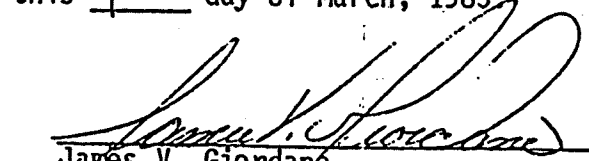
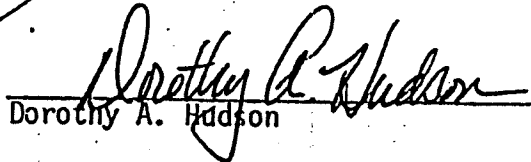

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

construction, management, maintenance, or case of association property, or through the rebate of the excess membership dues, fees, or assessments

ARTICLE XIV

The registered office for this corporation shall be 2125 Windward Way, Vero Beach, Florida 32963. The registered agent for the association shall be James V. Giordano.

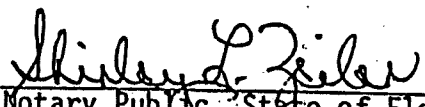
IN WITNESS WHEREOF, the undersigned subscribers have executed these Articles of Incorporation this 7th day of March, 1985


James V. Giordano

Dorothy A. Hudson

Ronald V. D'Haeseleer

STATE OF FLORIDA
COUNTY OF INDIAN RIVER

BEFORE ME, the undersigned, a Notary Public authorized to take acknowledgments in the State and County aforesaid, personally appeared JAMES V. GIORDANO, DOROTHY A. HUDSON, and RONALD V. D'HAESELEER, known to me and known to be the persons who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same.

WITNESS my hand and seal this 7th day of March, 1985.


Notary Public, State of Florida at Large.
My Commission expires:
2-5-89

O.R. 0820 PG 1150

08.07.12 DIRE 0245

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

FIRST--THAT THE POINTES AT THE MOORINGS ASSOCIATION, INC.
(Name of Corporation)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF FLORIDA, WITH

ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF VERO BEACH, STATE OF FLORIDA
(City)

FLORIDA, HAS NAMED JAMES V. GIORDANO LOCATED AT
(State) (Name of Resident Agent)

2125 WINDWARD WAY, CITY OF VERO BEACH, STATE OF FLORIDA,
(Street Address & No. of Bldg.) (City)

AS ITS AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

SIGNATURE *James V. Giordano*
(CORPORATE OFFICER)

TITLE James V. Giordano, President

DATE March 7, 1985

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.

SIGNATURE *James V. Giordano*
James V. Giordano (RESIDENT AGENT)

DATE March 7, 1985

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1985 MAR 11 PM 2:45
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

30291

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Amendment, filed on December 9, 1985, to Articles of Incorporation for THE POINTES AT THE MOORINGS ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is N08090.

FILED FOR RECORD
BOOK AND PAGE ABOVE

88 MAR 11 PM 2:07

FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.
BY *Patti Radford* D.C.

1986 AUG -5 PM 3:36

FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.

BY *Frederick Karasch* D.C.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee; the Capital, this the

11th day of December, 1985.

George Firestone
Secretary of State



CER-101

O.R. 0792 PG 1862

O.R. 0820 PG 1152

O.R. 0743 PAGE 0245

Call: 231-5144
REC'D AND PAGE ABOVE RECORD VERIFIED

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Dec 9 1 25 PM '85

AMENDMENTS TO ARTICLES OF INCORPORATION
OF
THE POINTES AT THE MOORINGS ASSOCIATION, INC.
TALLAHASSEE, FLORIDA

The undersigned, President and Secretary of THE POINTES AT THE MOORINGS ASSOCIATION, INC., a Florida not for profit corporation, pursuant to Article X of the Articles of Incorporation of said corporation filed with the Secretary of State, Tallahassee, Florida, do hereby certify amendments of the Articles of Incorporation as follows:

1. Article II of the original Articles of Incorporation is hereby deleted in its entirety and the following shall be in place and stead of same:

II. The purpose for which the corporation is organized is to act as the governing association of the condominium or condominiums as may be developed upon the following lands:

Lot 119, The Moorings Unit 2, according to the plat thereof, recorded in Plat Book 8, pages 28-A, 28-B, and 28-C, of the Public Records of Indian River County, Florida.

It is anticipated that two or more separate condominiums will be established upon said land.

2. Article III of the original Articles of Incorporation is hereby deleted in its entirety and the following shall be in place and stead of the same:

III. The qualification of members and the manner of their admission shall be as follows: Any person or persons who hold title in fee simple to a condominium unit in the Condominiums, shall by virtue of such ownership be a member of this corporation.

Until the Declaration of Condominium is recorded for one of the several condominiums described in Article II, the membership of the Association shall be comprised of the subscribers to these Amended Articles of Incorporation.

3. Article XI of the original Articles of Incorporation is hereby deleted in its entirety and the following shall be in place and stead of the same:

XI. Each apartment in the condominium, or condominiums, shall have one full vote, which vote shall be cast by a designated owner as provided in the Declaration of Condominium of the said unit.

The above constitute all of the Amendments to the Articles of Incorporation of THE POINTES AT THE MOORINGS ASSOCIATION, INC., a Florida not for profit corporation, and the President and Secretary to hereby ratify and confirm the original Articles of Incorporation as filed with the Secretary of State, Tallahassee, Florida, not specifically amended by these Amendments.

Adopted by directors on the 1st day of October, 1985.

RETURN TO Dorothy Anderson

Signed, sealed and delivered
in the presence of:

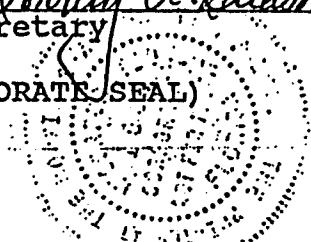
THE POINTES AT THE MOORINGS
ASSOCIATION, INC.

James V. Giordano
Theresa A. Proctor

By: *James V. Giordano*
President

Attest: *Theresa A. Proctor*
Secretary

(CORPORATE SEAL)



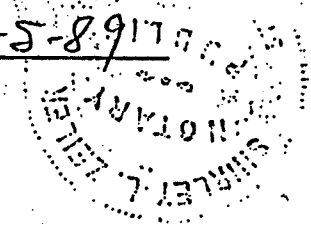
STATE OF FLORIDA
COUNTY OF INDIAN RIVER

I HEREBY CERTIFY that before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JAMES V. GIORDANO and DONALD C. PROCTOR, to me well known and known to me known to me to be the President and Secretary of THE POINTES AT THE MOORINGS ASSOCIATION, INC., a Florida not for profit corporation, and they acknowledged executing the foregoing freely and voluntarily under the authority duly vested in them by said corporation.

WITNESS my hand and official seal this 1st day of October,
1985.

Shirley L. Zeiler
NOTARY PUBLIC, State of Florida
at Large. My Commission expires:

2-5-89



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RECORD VERIFIED

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88 MAR 11 PM 2:07

BYLAWS

FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.

OF

BY Patti Radford D.C.

THE POINTES AT THE MOORINGS ASSOCIATION, INC.

1. IDENTITY - These are the Bylaws of THE POINTES AT THE MOORINGS ASSOCIATION, INC., a non-profit Florida corporation formed for the purpose of administering the condominium or condominiums established by The Moorings Development Company (Developer) upon lands owned by it described as follows:

Lot 119, The Moorings, Unit 2, as recorded in Plat Book 8, Page 28, Public Records of Indian River County, Florida.

all located in Indian River County, Florida, which condominium or condominiums are to be known as The Pointes, #___, a Condominium. The corporation shall hereafter be referred to as the Association. It is anticipated that not more than five (5) separate condominiums shall be established on said lands.

(.1) OFFICE - The office of the Association shall be at 2125 Windward Way, Vero Beach, Florida, until transfer of Association control, whereupon the office may be located at such place agreed upon by the Board of Directors.

(.2) FISCAL YEAR - The fiscal year of the Association shall be the calendar year.

(.3) SEAL - The seal of the Association shall bear the name of the Association, the words "Florida", and "Corporation not for profit", together with the year of establishment.

2. MEMBERS' MEETINGS -

(.1) ANNUAL MEMBERS' MEETINGS shall be held at the Association office or at such other convenient location as may be determined by the Board of Directors, on the second Tuesday of November at 10:00 a.m. or such hour and upon such date each year as may be otherwise determined convenient by the Board, for the purpose of electing Directors and of transacting any business authorized to be transacted by the members.

(.2) SPECIAL MEMBERS' MEETINGS shall be held whenever called by the President, Vice President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from ten (10) percent of the entire membership. As to the meeting required when unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the meeting may be called and notice given by any unit owner if the Association fails to do so.

(.3) MEMBERS MEETINGS OF SEPARATE CONDOMINIUMS shall be held whenever called by the President, Vice President, or a majority of the Board of Directors, and must be called by such officers upon receipt of the written request from 10% of the membership of the specific condominium. A meeting so called may

EXHIBIT D

FREDA WRIGHT
CLERK OF CIRCUIT COURT
INDIAN RIVER CO., FLA.

1988 AUG 3- PM 3:36

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1

RETURN TO
231-544

THIS INSTRUMENT PREPARED
DOROTHY A. HUDSON, ESC
2125 WINDWARD WAY
VERO BEACH, FL 32960

O.R. 0820 PG 1155
BOOK 0743 PAGE 02481

O.R. 0792 PG 1865

only consider such items of interest to that particular condominium, including but not limited to, meetings not to include reserves in the budget of that condominium and material alterations of that condominium.

(.4) NOTICE OF MEMBERS' MEETINGS - Notice of the annual meeting shall be sent to each unit owner by United States mail at least fourteen days (14) days prior to the annual meeting. A post office certificate of mailing shall be obtained and retained as proof of such mailing. Written notice of the meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting.

The Board of Administration shall also mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered.

Notice of a special meeting to elect a director or directors from the unit owners other than the Developer is specified in Bylaws 3(.2)(D)(iii).

Notice of a special meeting called by the Board at the written request of ten (10) percent of the owners because of a budget exceeding 115% of that of the preceding year requires not less than ten days' written notice to each unit owner, and shall be held within 30 days.

Notice of other special meetings not covered above shall be in writing and mailed to each member first class, postage prepaid, not less than 10 days prior to the meeting. However, unit owners may waive notice of specific meetings and may take action by written agreement without meetings where it is in the best interest of the Association, condominium or condominiums to do so.

All notices of meetings shall state clearly and particularly the purpose or purposes of the meeting.

(.5) A QUORUM at members' meeting shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of the meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. Decisions made by owners of a majority of the units represented at a meeting at which a quorum is present shall be binding and sufficient for all purposes except an amendment to the condominium documents or such other decision as may be law or said documents require a larger percentage in which case the percentage required in the documents or law shall govern.

(.6) THE VOTE of the owners of a unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate of Voting Representative, signed by all owners of the unit, and filed with the Secretary of the Association. The certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

(.7) PROXIES - Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated and shall be valid only for the particular meeting, or adjournments thereof, as

designated therein and must be filed with the Secretary before or at the appointed time of the meetings.

(.8) APPROVAL OR DISAPPROVAL of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

(.9) ADJOURNED MEETINGS - If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

(.10) THE ORDER OF BUSINESS AT ANNUAL MEMBERS' MEETINGS, and as far as practical at all other members' meetings, shall be:

(a) Election of Chairman of the meeting, unless the President or Vice President of the Association is present, when he (or she) shall preside.

(b) Calling of the roll and certifying of proxies

(c) Proof of Notice of meeting or waiver of notice

(d) Reading and disposal of any unapproved minutes

(e) Reports of Directors

(f) Reports of Committees

(g) Election of Directors

(h) Unfinished Business

(i) New Business

(j) Adjournment

3. BOARD OF DIRECTORS -

(.1) MEMBERSHIP - The affairs of the Association shall be managed initially by a Board of five (5) directors selected by the Developer. Boards elected subsequent to the time members other than the Developer are entitled to elect a majority of the Directors shall be composed of from three to seven Directors provided it be an odd number of Directors.

Directors, except those selected by the Developer, shall be a person entitled to cast a vote in the meetings of the Association. The Developer shall be entitled to select at least one Director as long as it holds at least 5% of the units for sale in the ordinary course of business.

(.2) DESIGNATION OF DIRECTORS shall be in the following manner:

(a) Members of the Board of Directors, except those selected by the Developer, shall be elected by a majority of those present and voting at the annual meeting of the members of the Association or at a special meeting called for pursuant to Florida Statute 718.301.

(b) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors; provided, however, that

any vacancy of the Developer's representative on the Board be filled by the Developer.

(c) Any Director, except those selected by the Developer, may be removed with or without cause by concurrence of a majority of the members of the Association, either by written agreement or at a special meeting of the members called for that purpose, either by a majority of the Board of Directors, or by 10% of the members. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(d) Transfer of Association control

(i) When unit owners other than the Developer own fifteen (15) percent or more of the units in the condominium or condominiums that will be operated ultimately the the Association, the unit owners, other than the Developer, shall be entitled to elect not less than one-third of the members of the Board of Directors of the Association. Unit owners, other than the Developer, shall be entitled to elect not less than a majority of the Board of Directors three years after 50% of the units that will be operated ultimately by the Association have been conveyed to purchasers; or 3 months after 90% of the units that will be operated ultimately by the Association have been conveyed to purchasers; or when all of the units that will be operated ultimately the Association have been completed, and some of them have been sold, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever shall first occur.

(ii) Within 60 days after unit owners, other than the Developer, are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than 30 or more than 40 days' notice of a meeting of the unit owners for this purpose.

(iii) Prior to, or not more than 60 days after unit owners, other than the Developer, elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, as specified in F.S. 718.301.(4).

(.3) THE TERM OF EACH DIRECTOR'S SERVICE shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. Provided, however, that in order to ensure a continuity of experience, the members at the first annual meeting after the Developer has relinquished control of the Association may vote to give up to one-half of the Board members terms of two years so that a system of staggered terms of two years so that a system of staggered terms will be initiated.

(.4) THE ORGANIZATION MEETING of the newly elected Board of Directors shall be held within ten (10) days of the election, at such place and time as shall be fixed by the Directors, provided a quorum shall be present.

(.5) REGULAR MEETINGS OF THE BOARD OF DIRECTORS may be held at such time and place as shall be determined from time to time by a majority of the Directors, but not less than quarterly. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

(.6) SPECIAL MEETING OF THE DIRECTORS may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone, or telegraph, which notice shall state the time, place and purpose of the meeting, except in an emergency.

(.7) WAIVER OF NOTICE - Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(.8) MEETINGS OF THE BOARD OF DIRECTORS shall be open to all unit owners to attend and listen, but not be heard or participate (unless a majority of the Directors consent thereto), and notice of meetings shall be posted conspicuously on the condominium property forty-eight (48) hours in advance for the attention of unit owners except in an emergency.

(.9) A QUORUM AT DIRECTORS' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meeting of the Board 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.

(.10) THE PRESIDING OFFICER at Director's meeting shall be the President of the Board, if such an officer has been elected and is present; and if not elected or present, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

(.11) DIRECTORS SHALL SERVE WITHOUT PAY, but shall be entitled to reimbursement for expenses reasonably incurred.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS - All of the powers and duties of the Association existing under the Condominium Act, Declaration or Declarations of Condominium, and these Bylaws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to the following:

(.1) TO MAKE AND COLLECT ASSESSMENTS AGAINST members to defray the costs of the condominium.

(.2) TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.

(.3) THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the condominium property.

(.4) THE RECONSTRUCTION OF IMPROVEMENTS AFTER CASUALTY and the further improvement of the property.

(.5) TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS in the manner provided by the Condominium Declaration.

(.6) TO ENFORCE by legal means the provisions of applicable law, the condominium documents, the Bylaws of the

Association, and the regulations for the use of the property in the condominium.

(.7) TO CONTRACT FOR MANAGEMENT of the condominium.

(.8) TO PAY TAXES AND ASSESSMENTS which are liens against any part of the condominium other than individual units and the appurtenances thereto, and to assess the same against the unit subject to such liens.

(.9) TO CARRY INSURANCE for the protection of the unit owners and the Association against casualty and liabilities.

(.10) TO PAY THE COST OF ALL POWER, WATER, SEWER and other utility services rendered to the condominium and not billed to owners of individual units.

(.11) TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as seems appropriate for proper administration of the purposes of the Association.

(.12) TO BRING SUIT, EXECUTE CONTRACTS, DEEDS, MORTGAGES, LEASES and other instruments by its officers and to own, convey and encumber real and personal property.

(.13) TO ADOPT THE BUDGET of annual common expenses, provided that as long as the Developer is in control of the Board, the assessment shall not be greater than 115% of the prior fiscal year's assessment without approval of the majority of voting interests.

(.14) TO ADOPT UNIFORM STANDARDS for enclosure of portions of the unit exposed to the elements and visible from the exterior of the unit.

5. OFFICERS -

(.1) THE EXECUTIVE OFFICERS of the Association shall be President, a Vice President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by and from the Board of Directors and who may be peremptorily removed by a majority vote of the Directors at any meeting. Any person may hold two or more offices except the President shall not also be the Secretary or Assistant Secretary.

(.2) THE PRESIDENT shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation.

(.3) THE VICE PRESIDENT shall, in the absence or disability of the President, exercise the powers and perform the duties of the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(.4) THE SECRETARY shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the

Directors or the President. The Assistant Secretary will perform the duties of the Secretary when the Secretary is absent.

(.5) THE TREASURER shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer of a corporation.

(.6) COMPENSATION -

(a) No compensation shall be paid the officers of the Association, but they shall be entitled to reimbursement for expenses reasonably incurred.

(b) The compensation of the employees of the Association shall be fixed by the Directors.

(c) This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the condominium.

7. MINUTES OF ALL MEETINGS OF UNIT OWNERS in the condominium or condominiums and of the Board of Directors shall be kept in a businesslike manner and these, plus records of all receipts and expenditures and all other records, shall be available for inspection by unit owners and Board members at all reasonable time.

8. FISCAL MANAGEMENT - shall be in accordance with the following provisions:

(.1) BUDGET

(a) A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance and administration of the Association, the condominium or condominiums, including insurance, management fees, if any, and which shall include a reserve for capital expenditures and deferred maintenance. (See Subsection (i) below.) It will contain a reasonable allowance for contingencies, and provide funds for all unpaid operation expenses previously incurred. Those expenses particular to one condominium shall only be assessed against that condominium (not against others in the project). Those expenses which pertain to the whole Association, a particular condominium in the project, or more than one condominium in the project shall be assessed on a pro rata basis by the following formula:

$$\frac{1}{\text{Number of Units}} = \text{Share of expenses}$$

(i) Reserve accounts for capital expenditures and deferred maintenance shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

(ii) Members of an association may, by the percentage of votes set forth in Florida Statute 718.112, at a duly called meeting of the association, determine for a fiscal

year to provide no reserves or reserves less adequate than required by this subsection.

(b) A copy of the proposed annual budget for the Association, and for each condominium in the project shall be mailed to the unit owners not less than thirty (30) days prior to a meeting of the owners of that condominium at which the budget will be considered, together with a notice of the meeting. Should a quorum fail to be present or represented at the meeting or fail to adopt the budget presented or a revised budget, then, and in that event, the Directors shall have the authority to adopt a budget.

(c) The first budget shall be made by the Developer.

(.2) ASSESSMENTS - The shares of the unit owners of the common expenses shall be made payable quarterly, in advance, and shall become due on the first day of each quarter; January 1, April 1, July 1, and October 1. The amounts shall be no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expense previously incurred.

(.3) EMERGENCY ASSESSMENTS - Assessments for the expenses of emergencies which cannot be paid from the contingency account shall be made only by the Board of Directors, and the time of payment shall likewise be determined by them.

(.4) ASSESSMENT ROLL - The assessments for common expenses, according to the budget, shall be set forth upon a roll of the units in each condominium which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, the assessments paid and unpaid. A certificate made by a duly authorized representative of the Directors as to the status of a unit's account may be relied upon for all purposes for any person for whom made other than the unit owner.

(.5) LIABILITY FOR ASSESSMENTS - A unit owner shall be liable for all assessments coming due while he is the owner of a unit, and such owner and his grantees, after a voluntary conveyance, shall be jointly and severally liable for all unpaid assessments due and payable up to the time of such voluntary conveyance. Such liability may not be avoided by waiver of the use or enjoyment of any common elements, or by abandonment of the unit for which the assessments are made per F.S. 718.116.

(.6) LIEN FOR ASSESSMENTS - The unpaid portion of an assessment which is due, together with interest thereon and reasonable attorney's fees for collection, shall be secured by a lien upon:

(a) THE UNIT, and all appurtenances thereto, when a notice claiming the lien has been recorded by the Association in accordance with the requirements of Florida Statute 718.116. Such lien shall be subordinate to any prior recorded mortgage on the unit.

(b) COLLECTION -

(i) INTEREST: APPLICATION OF PAYMENTS - Assessments paid on or before ten (10) days after the date due shall not bear interest, but all sums not paid on or before ten (10) days shall bear interest at the rate of 18% per annum from the date due until paid. All payments upon account shall be first applied to interest and then to the assessment payment

first due. All interest collected shall be credited to the common expense account.

(ii) SUIT - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessments, or by any other remedy available under the laws of the State of Florida, and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest thereon at the rate of 10% per annum, and all costs incident to the collection and the proceedings, including reasonable attorney's fees. Per F.S. 718.116(5)(b) the Association must deliver or mail by certified mail to the unit owner a written notice of its intention to foreclose the lien 30 days before commencing foreclosure.

(.7) OTHER LIENS - The Association shall have the authority to enforce and collect any other such lien rights as may be available to it in law or equity.

(.8) ACCOUNTS - All sums collected from assessments may be mingled in a single fund, but they shall be held in trust for the unit owners in the respective shares in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. These accounts shall be as follows:

(a) COMMON EXPENSE ACCOUNT - to which shall be credited collections of assessments for all common expenses.

(b) ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited all sums collected for alteration and improvement assessments, if any.

(c) CONTINGENCY ACCOUNT - to which shall be credited all sums collected for contingencies and emergencies.

(.9) THE DEPOSITORY of the Association shall be such bank, or banks, or savings and loan institution in Florida as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

(.10) AN AUDIT, which need not be certified, of the accounts of the Association shall be made annually and a copy of the report shall be furnished to each member within thirty (30) days after its completion and delivery to the Directors, or at the annual meeting.

(.11) FIDELITY BONDS shall be required by the Board of Directors from all officers and employees of the Association and from any contractor who control or disburse funds of the Association. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

9. OWNERSHIP OF THE ASSOCIATION PROPERTY - Should be on a pro rata basis, each member's share based on the following formula:

$$\frac{1}{\text{Number of Units in All Condominiums in Project}} = \text{Share of Ownership of Association Property, Association Expenses, and Common Areas}$$

The share is altered when an additional condominium is built in the project which will be deemed to be added at the time the certificate of occupancy is issued for any unit in subsequent condominiums or the certificate of surveyor is recorded for any unit within the subsequent condominiums, whichever comes first. It is anticipated that the Association shall ultimately operate no more than fifty-four (54) units and a manager's apartment which shall be a common element.

10. PARLIAMENTARY RULES - Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Bylaws of the Association, or the Laws of the State of Florida.

11. BINDING ARBITRATION. Internal disputes arising from the operation of the condominium among unit owners, the Association, and their agents and assigns shall be submitted to voluntary binding arbitration. The Board of Directors shall select one arbitrator, the complaining party shall select the second arbitrator, with the two arbitrators selecting the third arbitrator. Decisions reached by 2 of the 3 arbitrators shall be binding.

12. AMENDMENTS - Amendments to the Bylaws shall be proposed in the following manner:

(.1) NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(.2) A RESOLUTION adopting a proposed amendment must receive approval of a majority of the votes of the membership of the Board of Directors and sixty-six and two-thirds (66-2/3) percent of the votes of the entire membership of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing.

(.3) INITIATION - An amendment may be proposed by either a majority of the Board of Directors or by ten (10) percent of the membership of the Association.

(.4) EFFECTIVE DATE - An amendment, when adopted, shall become effective only after being recorded according to law.

(.5) THESE BYLAWS shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium, or the Condominium Act.

(.6) PROPOSAL TO AMEND EXISTING BYLAWS shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. 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 BYLAW. SEE BYLAW # ___ FOR PRESENT TEXT."

13. WEIGHT OF VOTES cast by members of the Association shall be one vote for each unit. Condominiums will be deemed added as set forth in the Declaration of Condominium.

The foregoing were adopted as the Bylaws of THE POINTES AT THE MOORINGS ASSOCIATION, INC., a corporation not for profit

under the laws of the State of Florida, at the first meeting of
the Board of Directors.

30.283

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