

**FAIRWAY VILLAGE RESIDENTS' ASSOCIATION, INC.**  
**BYLAWS**  
(Amended 06/06/23)  
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## **ARTICLE I**

### **NAME AND LOCATION**

- 1.1 The name of the Corporation is Fairway Village Residents Association, Inc. It is a for-profit Corporation.
- 1.2 The principal office of the Corporation shall be located in Pinellas County at: 1100 South Belcher Road, Largo, Florida, 33771.

## **ARTICLE II**

### **PURPOSE**

- 2.1 This Corporation is organized to manage and operate the co-operative community known and identified as Fairway Village. The Directors shall govern this Corporation in accordance with these Bylaws and the provisions as stated in CITY, COUNTY, STATE and FEDERAL MANDATES. These mandates shall apply throughout these Bylaws.
- 2.2 Fairway Village has been established and is hereby declared to be a community of "housing for older persons", as that term is defined in Federal and State Fair Housing Laws. In accordance with same, at least one (1) person occupying each home must be fifty-five (55) years of age or older, and all occupants must be over fifty (50) years of age. All occupants of the homes in the community must furnish such information and verification as the Board determines is necessary or appropriate from time to time to ensure compliance with the fair housing laws. This includes but is not limited to: the names and ages of all occupants, including such verification of age which is required in the opinion of the Board, and information regarding changes in occupancy.

## **ARTICLE III**

### **SHAREHOLDER AND SHARE DISTRIBUTION**

- 3.1 Ownership of Fairway Village Residents Association, Inc. is limited to owners of homes located in Fairway Village.
- 3.2 There are seven hundred fifty-one (751) shares, one (1) for each home.
- 3.3 No Shareholder other than an institutional mortgagee may directly or indirectly own more than two (2) shares of Fairway Village Residents Association, Inc.

## **ARTICLE IV**

### **DIRECTORS**

- 4.1 **FUNCTION** - All corporate powers shall be exercised by or under the authority of, and the business and affairs of this Corporation shall be managed under the direction of the Board of Directors.

- 4.2 QUALIFICATION - Directors must be Shareholders of the Corporation.
- 4.3 COMPENSATION - There shall be no compensation for Officers and/or Directors.
- 4.4 DUTIES OF DIRECTORS - The Directors shall have a fiduciary relationship with the Corporation and the Shareholders. A Director shall perform the duties of a Director, including duties as a member of any committee of the Board or any Shareholder Committee upon which the Director may serve, in good faith, in a manner the Director reasonably believes to be in the best interest of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.
- 4.5 DIRECTORS COMPLIANCE - In performing duties, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial data, in each case prepared or presented by:
- a. One (1) or more Officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented,
  - b. Counsel, State Certified Public Accountants, or other persons as to matters which the Director reasonably believes to be within such person's professional competence, or
  - c. A committee of the Board upon which the Director does not serve, duly designated in accordance with a provision of the Articles of Incorporation or the Bylaws, as to matters within its designed authority, which committee the Director reasonably believes to merit confidence.
  - d. All of the above information and communication shall be in writing.
  - e. A Director shall not be considered to be acting in good faith if the Director has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.
  - f. A person who performs duties in compliance with this section shall have no liability by reason of being or having been a Director of the Corporation.
- 4.6 PRESUMPTION OF ASSENT - A Director of the Corporation who is present at a meeting of its Directors, at which action on any Corporation matter is taken, shall be presumed to have assented to the action taken unless the Director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.
- 4.7 NUMBER - This Corporation shall be managed by a Board of nine (9) Directors. The number of Directors may be increased or decreased from time to time by amendment to these Bylaws, but no decrease shall have the effect of shortening the terms of any incumbent Director.
- 4.8 ELECTION AND TERM - Having been previously established, a staggered three (3) year term will be maintained. Directors shall be elected by secret written ballot each year at the Annual Shareholders Meeting. At the expiration of

each Director's term of office, a replacement will be elected on the day of the Annual Shareholders Meeting for a term of three (3) years. Newly elected Directors shall take office at the Annual Shareholders Meeting. Should there be a tie in the vote for the election of any Director, it shall be decided by a run-off election to be conducted within thirty (30) days following the election.

#### 4.9 NOTICE PROVISIONS AND ELECTION PROCEDURES-

a. Directors shall be elected by written secret ballot. No proxies are permitted for the election of Directors.

b. At least sixty (60) days before the election, the first notice requesting candidates shall be mailed or hand delivered to Shareholders.

c. At least forty (40) days before the election, written intention from a candidate shall be submitted to the FVRA Secretary or another Board Member so designated.

d. At least thirty (30) days before the Annual Shareholders Meeting, the following shall be mailed, or hand delivered to Shareholders:

- 1) information explaining the voting procedure
- 2) the resumes of candidates
- 3) an outer envelope to be signed by Shareholder including Shareholder's unit number
- 4) an inner envelope with no markings on it except the word BALLOT
- 5) the ballot
- 6) the agenda for the Annual Shareholders Meeting

e. The Board of Directors shall appoint an impartial committee, at least one (1) member from each District, to check envelopes and count ballots. A Chairperson shall be selected by this Committee. No member of the Committee may be a current Board Member or Candidate, or a spouse or a relative of any Candidate.

f. Ballots shall be counted AFTER the closing of the polls at the Annual Shareholders Meeting.

4.10 VACANCIES - Any vacancy occurring on the Board of Directors shall be filled by the remaining Directors, who shall appoint such replacement Director or Directors as are necessary to fill any vacancies. A Director so appointed will serve until the next Annual Shareholders Meeting, at which time a Director shall be elected, in the manner provided by these Bylaws, who shall serve the remainder of the unexpired term.

4.11 REMOVAL OF DIRECTORS - At a meeting of the Shareholders called expressly for that purpose, any Director or the entire Board of Directors may be removed, with or without cause, by a vote or agreement in writing of a majority of all Shareholders then entitled to vote at an election of Directors. A special meeting of the Shareholders to recall a member, or members of the Board may be called by ten percent (10%) of the Shareholders giving notice of the meeting as required.

4.12 QUORUM AND VOTING - A majority of the number of Directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum of the Directors cannot readily be assembled because of an emergency or some catastrophic event, the Officers or Directors present will constitute a quorum.

4.13 EMERGENCY

In the event of any "emergency" as defined below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 607.0207, and 607.0303, Florida Statutes, as amended from time to time.

a. The Board may name as Assistant Officers persons who are not Directors, which Assistant Officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any Officer of the Corporation.

b. The Board may relocate the principal office or designate alternative principal offices within Pinellas County or authorize the Officers to do so.

c. During any emergency, the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

d. Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Corporation shall bind the Corporation; and shall have the rebuttable presumption of being reasonable and necessary.

e. Any Officer, Director, or employee of the Corporation acting with a reasonable belief that his actions are lawful in accordance with these emergency provisions shall incur no liability for doing so, except in the case of willful misconduct.

f. These emergency provisions shall supersede any inconsistent or contrary provisions of the governing documents during the period of the emergency.

g. For purposes of this Section only, an "emergency" exists only during a period of time that the co-op, or the immediate geographic area in which the co-op is located, is subjected to:

- (1) a state of emergency declared by local civil or law enforcement authorities;
- (2) a hurricane warning;
- (3) a partial or complete evacuation order;

- (4) federal or state "disaster area" status; or
- (5) a catastrophic occurrence, whether natural or man made, which seriously damages or threatens to seriously damage the physical existence of the co-op, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

A determination by any two (2) Directors, or by the President, that an emergency exists shall have presumptive quality.

- 4.14 EXECUTIVE AND OTHER COMMITTEES - The Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and other committees from its members and Shareholders and each such Committee shall serve at the pleasure of the Board. The Board, by resolution, may designate one (1) or more Directors as alternate members of any such committee, who may act in the place and stead of any absent member, or members, at any meeting of such committee.
- 4.15 REGULAR MEETINGS - Regular monthly meetings of the Board of Directors shall be held on the second Tuesday of each month. All Board of Directors and Committee meetings are open to all Shareholders of the Corporation. Notices shall be displayed on FVRA channel and FVRA website and posted on the designated FVRA bulletin board located in the Clubhouse at least forty-eight (48) hours in advance of the meeting, except in emergencies. Agendas for the meetings shall be posted on the FVRA bulletin board.
- 4.16 SPECIAL MEETINGS - Special meetings of the Directors may be called by the President or by any two (2) Directors. Members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute the presence of the Directors at a meeting. Such meetings must be open to all Directors/Shareholders and notice given as above.
- 4.17 NOTICES - Written notice of the time and place of Special Meetings of Directors shall be given to each Director either by personal delivery, mail, electronic mail, or fax and by notice posted on the designated FVRA bulletin board located in the Clubhouse at least forty-eight (48) hours before the meeting. The business to be transacted or the purpose of any special meeting of the Directors, shall be specified in the notice.
  - a. Notice of any meeting at which assessments against Shareholders are to be discussed for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.
  - b. A meeting notice and a copy of the proposed Annual Budget of Expenses shall be hand delivered or mailed to Shareholders who are out of town not less than twenty- one (21) days prior to the scheduled budget meeting. This information shall also be posted on the FVRA bulletin board in the Clubhouse, FVRA channel and FVRA website twenty-one (21) days prior to the meeting.

## **ARTICLE V**

### **OFFICERS**

- 5.1 OFFICERS - The Officers of this Corporation shall consist of a President, Vice President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and Assistant Officers and Agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. The Directors shall elect Officers of the Corporation at the Annual Shareholders Meeting held in February each year. Each Officer shall hold office until a successor shall have been duly elected or until his/her resignation, or until he/she shall have been removed in the manner provided herein.
- 5.2 DUTIES OF OFFICERS - The Officers of this Corporation shall have the following duties:
- a. THE PRESIDENT SHALL:
    - 1) have general and active management of the business and affairs of the Corporation subject to the directions of the Board of Directors;
    - 2) preside at all meetings of the Shareholders and Board of Directors;
    - 3) ensure a smooth transition of Directors and Officers by presiding at the Annual Shareholders Meeting;
    - 4) The new President shall assume the office and duties at the Annual Shareholders Meeting.
  - b. THE VICE PRESIDENT SHALL:
    - 1) preside in the absence of the President;
    - 2) perform the duties of the President in the event of the President's absence or disability.
  - c. THE SECRETARY SHALL:
    - 1) provide the custody and maintenance of all Corporation records except the financial records;
    - 2) record the minutes of all meetings of the Shareholders and the Board of Directors;
    - 3) send all notices of Board of Directors meetings;
    - 4) perform such other duties as may be prescribed by the Board of Directors.
  - d. THE TREASURER SHALL:
    - 1) provide custody of the Corporation funds and financial records;

- 2) ensure full and accurate accounts of receipts and disbursements;
  - 3) submit accounts thereof at the Annual Shareholders Meetings and whenever else required by the Board of Directors;
  - 4) perform such other duties as may be prescribed by the Board of Directors.
- 5.3 REMOVAL - Any Officer elected or appointed by the Board of Directors may be removed whenever, in their judgment, the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- 5.4 FIDUCIARY RELATIONSHIP- The Officers of the Corporation have a fiduciary relationship to the Corporation and its Shareholders.
- 5.5 BONDING - All Officers and office personnel who handle money or funds shall be bonded in accordance with state law as the minimum requirement.
- 5.6 AUDIT - Upon resignation/removal of an Officer or a person responsible for expenditure of funds, the Board of Directors may direct that an informal review be performed.

## **ARTICLE VI**

### **CERTIFICATES FOR SHARES**

- 6.1 ISSUANCE - Every holder of a share in this Corporation shall be entitled to have a certificate representing the share so entitled.
- 6.2 FORM - Certificates representing shares of the Corporation shall be signed by the President and Secretary and shall be sealed with the seal of the Corporation, or a facsimile thereof. All certificates shall be numbered according to the unit they represent. All certificates representing shares shall state upon the face thereof: the name of the Corporation; that the Corporation is organized under the laws of the State; the name of the person or persons to whom issued; the number of the share; the par value of each share represented by such certificate or a statement that the shares are without par value.
- 6.3 LOST, STOLEN OR DESTROYED CERTIFICATES - The Corporation shall issue a new share certificate in place of any certificate previously issued if the holder of record of the certificate:
- a. makes proof in affidavit form that it has been lost, destroyed, or wrongfully taken;
  - b. requests the issue of a new certificate before the Corporation has notice that the certificate has been acquired by a purchaser for value in good faith and without notice of any adverse claim;
  - c. gives assurance such form as the Corporation may direct, to indemnify the Corporation, the transfer agent, and registrar against any claim that may be made on account of the alleged loss, destruction, or theft of a certificate; and

- d. satisfies any other reasonable requirements imposed by the Corporation.
- 6.4 TRANSFER OF SHARES - Upon surrender to the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto and cancel the old certificate. Every such transfer shall be kept at its principal office. All such transfers are subject to the condition that only owners of homes within Fairway Village are eligible to be Shareholders in this Corporation. This restriction on ownership shall appear on the face of all share certificates.
- 6.5 SHARE OWNERSHIP - The Corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof, and accordingly, will not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof. When a share is sold, the Housing for Older Persons Act of 1995 (H.R. 660) shall apply to the intended occupant.
- 6.6 SHARE TRANSFER FEE - The Corporation may charge a fee for the transfer of a share in the Corporate records when a share is sold by a Shareholder to a new Shareholder.

## **ARTICLE VII**

### **MEETINGS OF SHAREHOLDERS**

- 7.1 ANNUAL MEETING -The Annual Shareholders Meeting of this Corporation shall be held the second Tuesday of February each year, or on such other date in February as may be determined by the Board of Directors. The Annual Shareholders Meeting for any year shall be held no later than thirteen (13) months after the last preceding Annual Shareholders. Business transacted at the Annual Shareholders Meeting shall include the election of Directors by the Shareholders and election of Officers by the Directors.
- 7.2 SPECIAL MEETINGS - Special meetings of the shareholders shall be held when directed by the President, the Board of Directors, or when requested in writing by the holders of not less than ten percent (10%) of all the shares entitled to vote at the meeting. A meeting requested by Shareholders shall be called for a date not less than twenty-one (21) or more than sixty (60) days after the request is made, unless the shareholders requesting the meeting designated a later date. The call for the meeting shall be issued by the secretary, unless the President, Board of Directors, or shareholders requesting the meeting shall designate another person to do so.
- 7.3 PLACE - Meetings of Shareholders shall be held in the Clubhouse of the Corporation.
- 7.4 NOTICE – Written notice stating the place, day, and time of the meeting, including the agenda, and in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than fourteen (14) or more than sixty (60) days before the meeting, by or at the direction of the President, the

Secretary, or the Officer or persons calling the meeting to each Shareholder of record entitled to vote at such meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Shareholder at the address as it appears on the share transfer books of the Corporation, with postage thereon prepaid or hand delivered. Unless otherwise required by law, notices will only be sent to the last known address of the shareholder as it appears in the official records of the Association. Shareholders are solely responsible for ensuring that the Association has the correct mailing address on record at all times. A Shareholder may waive in writing the right to receive mail delivery of notice of meetings in favor of electronic notice. This written waiver must be kept on file by the Secretary of the Corporation.

- 7.5 NOTICE OF ADJOURNED MEETING - When a meeting is adjourned to another place or time, it shall not be necessary to give notice of the adjourned meeting if the place and time to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment, the Board of Directors fixes a new record date for the adjourned meeting, notice of the adjourned meeting shall be given as provided in this section to each Shareholder of record. When a determination of Shareholders entitled to vote at any meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.
- 7.6 CLOSING OF TRANSFER BOOKS AND FIXING RECORD DATE - For purpose of determining Shareholders entitled to notice or to vote at any meeting of Shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of Shareholders for any other purpose, the Board of Directors shall provide that the share transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the share transfer books shall be closed for the purpose of determining Shareholders entitled to notice of or to vote at a meeting of Shareholders, such books shall be closed for at least fifteen(15) days immediately preceding such a meeting.
- 7.7 VOTING RECORD - The Officers or Agent having charge of the share transfer books for shares of the Corporation shall make, at least ten (10) days before each meeting of the Shareholders, a complete list of the Shareholders entitled to vote at such meetings or any adjournment thereof, with the address of and the number of shares held by each. The list, for a period of ten (10) days prior to such a meeting, shall be kept on file at the Registered Office of the Corporation and any shareholder shall be entitled to inspect the list at any time during usual business hours. The list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Shareholder at any time during the meeting.
- a. If the requirements of this section have not been substantially complied with, the meeting, on demand of a Shareholder in person or by proxy, shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.
- 7.8 SHAREHOLDERS QUORUM AND VOTING - A majority of the shares entitled

to vote, represented in person or by proxy when permitted, shall constitute a quorum at a meeting of Shareholders.

a. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote, shall be the act of the Shareholders unless otherwise provided by law.

b. After a quorum has been established at a Shareholder's meeting, the subsequent withdrawal of Shareholders, so as to reduce the number of Shareholders entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

c. Material alterations or substantial additions to Corporation common property shall require approval by sixty-six and two-thirds percent (66-2/3%) of the voting Shareholders (interests) who are present at the meeting in person or by proxy.

7.9 VOTING OF SHARES - Each Shareholder entitled to vote in accordance with terms and provisions of the Articles of Incorporation and these Bylaws, shall be entitled to one (1) vote for each share of share owned by such Shareholder. All other requirements as to voting shall be in accordance with the laws of the State of Florida.

7.10 PROXIES - Every Shareholder entitled to vote at a meeting of Shareholders or to express consent or dissent without a meeting, or a Shareholder's duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy, but no one shall be authorized to hold more than five (5) proxies, with the exception of the Association Secretary who may hold all proxies so assigned by voting shareholders. Every proxy shall be effective only for the specific meeting for which it has been given and any lawfully adjourned meetings thereof, except that in no way shall a proxy be valid for more than ninety (90) days from the date it was executed. Additionally, every proxy shall be revocable at the pleasure of the Shareholder executing it. No proxies are permitted for the election of the Board of Directors.

a. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the Shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Corporation Officer responsible for maintaining the list of Shareholders.

## **ARTICLE VIII**

### **BOOKS AND RECORDS**

8.1 This Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Shareholders, Directors and Committees of Directors upon the terms and conditions provided by law, and shall be available for inspection by Shareholders, or their authorized representatives, and Board members at reasonable times. The Corporation shall retain these minutes and records for a period of not less than seven (7) years.

8.2 Within 90 days following the end of the fiscal year, the Board of Directors shall prepare and complete, or contract with a third party to prepare and complete, in

accordance with Florida Statutes, a financial report covering the preceding fiscal year. Within 21 days after the financial report is completed by the Association or received from the third party, but no later than 120 days after the end of the fiscal year, the Association shall provide each member (Shareholder) a written notice that a copy of the financial report is available upon request at no charge to the member. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications including, but not limited to: costs of security, professional and management fees and expenses, taxes, costs for recreational facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administrative salary, expenses and general maintenance fund.

## **ARTICLE IX**

### **DIVIDENDS**

- 9.1 The Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares upon the terms and conditions provided by law.

## **ARTICLE X**

### **FISCAL YEAR**

- 10.1 The fiscal year of the Corporation shall begin on the first day of January in each year.

## **ARTICLE XI**

### **CORPORATE SEAL**

- 11.1 The Directors shall provide a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Corporation, State of incorporation, year of incorporation, and the words "CORPORATE SEAL".

## **ARTICLE XII**

### **RULES AND REGULATIONS**

- 12.1 Rules and Regulations shall be reviewed from time to time by the Bylaws and Rules Committee and said committee may present proposed amendments to the board of Directors. The text of any proposed change(s) shall be posted on the designated FVRA bulletin board located in the Clubhouse and on the FVRA website at least thirty (30) days prior to the Board meeting at which the Rules will be considered. Amendments to the Rules and Regulations shall be approved by a majority vote of the Board of Directors and shall become effective and enforceable upon such approval. However, rules and regulations may be rescinded by a majority vote of the total Shareholders at a special membership meeting convened for such purpose.

- 12.2 The Board of Directors shall be responsible for uniformly and consistently enforcing, without exception, all Fairway Village Residents Association Bylaws, Rules and Regulations.
- 12.3 The Board of Directors is empowered to pass any rule(s) and regulation(s) on an emergency basis to protect the health, safety, and welfare of the residents in Fairway Village and will only be in effect as long as the emergency exists. A complete report on such emergency action shall be presented by the Board of Directors at the next Shareholders meeting, or if necessary, immediate notification in writing to the Shareholders, or a special Shareholders' meeting called, regarding the Directors' "emergency" action.

### **ARTICLE XIII**

#### **AMENDMENTS**

- 13.1 These Bylaws may be amended by a two-thirds (2/3) vote of the Shareholders at an Annual Shareholders Meeting or at a special meeting called for that purpose. Text of the proposed change(s) shall be posted on the designated FVRA bulletin board located in the Clubhouse and FVRA website at least thirty (30) days prior to the called meeting. No Bylaws shall be revised or amended by reference to the title or the number alone.
- 13.2 Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive the above procedure would hinder understanding of the proposal, it is not necessary to use the above procedure. Instead, the following notation must appear immediately preceding the proposed amendment:

"Substantial rewording of the Bylaw. See Bylaw (insert appropriate Article and Section number) for present text".

### **ARTICLE XIV**

#### **BUDGET**

- 14.1 The Annual Budget of common expenses shall be prepared by the Finance Committee, adopted by the Board of Directors, and mailed or hand delivered to the Shareholders at least twenty-one (21) days before the Annual Budget Meeting held on the second Tuesday in November. At this meeting the Shareholders shall vote on the proposed budget by written ballot.
- 14.2 Common expenses shall include the expenses of administration, maintenance, operation, repair, and replacement of the common cooperative property, of any improvements to be maintained by the Corporation, and of any other property or improvements in which the Corporation owns or holds an interest and which property or improvements are reasonably related to the operation of the community, reasonable reserves for the replacement of the aforementioned property, and other expenses declared to be common expenses herein or by Chapter 719 of the Florida Statutes, and any other valid expenses or charges

against the community as a whole for which the Shareholders are liable to the Corporation. The enumeration of common expenses set forth herein is not exclusive, and may also include reserves for capital expenditures, expenses of administration and management of the Corporation, and expenses for social events and recreation: activities for the benefit of the Shareholders.

- 14.3 No special assessment shall be applied to the Shareholders unless approved at a Shareholder meeting and/or in accordance with Federal and/or Florida Statutes.

## **ARTICLE XV**

### **PROVISIONS ON INVESTMENT**

- 15.1 INVESTMENTS - The Board of Directors shall have the power to invest Corporation funds and to take all actions necessary and proper in connection therewith. The funds shall be invested only in insured accounts of FSLIC, FDIC, or NCUA (National Credit Union Administration a U.S. Government Agency), State of Florida or U.S. Government Securities, or any other U.S. Government insured accounts. The amount invested in any of the above shall not exceed the maximum amount insured by the United States Government.
- 15.2 MONEY MARKET ACCOUNTS - The Board of Directors may also have the power to invest in insured Money Market accounts.

## **ARTICLE XVI**

### **DURATION/TERMINATION**

- 16.1 This Corporation shall have perpetual existence. In the event of a disaster, termination laws asprescribed in Chapter 719 of the Florida Statutes shall be followed.

## **ARTICLE XVII**

### **COSTS AND ASSESSMENTS**

- 17.1 COSTS - All costs of operating, debt retirement, interests, other expenses, and general maintenance shall be shared equally by Shareholders.
- 17.2 ASSESSMENTS - Funds for the payment of common expenses shall be assessed not less frequently than quarterly and collected on a monthly basis.
- 17.3 CONTINGENCY FUND / RESERVES - Sufficient funds shall be retained from the monthly payments to be set up and maintain a contingency or reserve fund, to be used for capital expenditures, non-routine maintenance or repairs to cooperative property, or other unanticipated expenses of the Corporation.
- 17.4 LATE FEES - The Board of Directors shall establish and enforce the payment of late fees for assessments not paid within five (5) calendar days from their due date.

- 17.5 PAYMENT OF COMMON EXPENSES AND SPECIAL ASSESSMENTS - Assessments and installments thereon which are not paid on or before five (5) days after the same is due shall bear interest until paid at the maximum rate permitted by law. In addition, for any assessments and installments thereon not paid within five (5) days after the date due, the Corporation shall have the right and power to levy late charges in an amount determined by the Corporation from time to time, up to the highest amount permitted by law. All payments on account shall be first applied to interest, late charges, attorney's fees and costs, and then to the assessment payment first due. If any installment of any assessment remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent owner due and payable in full as if the entire amount were originally assessed. No payment by check is deemed received until the check has cleared.
- 17.6 LIEN FOR ASSESSMENTS - The Corporation shall have a lien on each cooperative parcel for any unpaid assessments and for interest thereon and late fees charged against the owner thereof, which lien shall also secure reasonable attorney's fees and costs, incurred by the Corporation incident to the collection of such assessment or enforcement of such lien. Liens for assessments may be foreclosed in the manner provided by Chapter 719 of the Florida Statutes. The Association may also sue to recover a money judgment for unpaid assessments without waiving the lien securing the same.
- 17.7 SPECIAL ASSESSMENTS - Any project approved by the Board of Directors requiring a special assessment must be approved by a majority of the Shareholders at a regular or a special meeting.

## ARTICLE XVIII

### **ROBERTS RULES OF ORDER**

- 18.1 Florida Statutes take precedence over a procedural reference such as Roberts Rules of Order.
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