

BY-LAWS
OF
COUNTRY CLUB VILLAS CONDOMINIUM ASSOCIATION, INC.
A FLORIDA CORPORATION NOT-FOR-PROFIT

1. Identity. These are the By-Laws of COUNTRY CLUB VILLAS CONDOMINIUM ASSOCIATION, INC. herein called the "Association", a non-profit Florida corporation, provided for in Chapter 718, Florida Statutes, for the purpose of administering COUNTRY CLUB VILLAS, A Condominium, located on the following property in Pinellas County, Florida:

COUNTRY CLUB VILLAS, A Condominium, according to Condominium plat thereof recorded in Condominium Plat Book _____, pages _____, through _____, Public Records, Pinellas County, Florida.

1.1 Office. The office of the Association shall be at the site of the condominium or such other place as may be designated by the Board of Directors.

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

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not-for-profit" and the year of incorporation.

2. Members.

2.1 Qualification. The members of the Association shall consist of all of the record owners of apartment units.

2.2 Change of Membership. Change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing a record title to an apartment unit in the condominium and the delivery to the Association of a copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of each unit shall be entitled to one vote for each apartment unit owned by them.

2.4 Designation of Voting Representative. If an apartment unit is owned by one person his right to vote shall be established by the record title to his apartment unit. If an apartment unit is owned by more than one person, the person entitled to cast the vote for the apartment until shall be designated by a certificate signed by all of the record owners of the apartment unit and filed with the Secretary of the Association. If an apartment unit is owned by a corporation, the person

entitled to cast the vote for the apartment unit shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment unit concerned. A certificate designating the person entitled to cast the vote of an apartment unit may be revoked by any owner thereof.

2.5 Approval or Disapproval of Matters. Whenever the decision of an apartment unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

2.6 Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment unit.

3. Members' Meetings.

3.1 Annual Members' Meeting. The annual members' meeting shall be held at the office of the Association at 7 P.M. Eastern Standard Time, on the third Thursday of February of each year, or at such other time during the month of February as shall be designated by the Board of Directors for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing.

3.2 Special Members' Meeting. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast seventy-five (75%) percent of the votes of the entire membership.

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member not less than fourteen (14) days nor more than sixty (60) days in advance of the date of the meeting and by posting at a conspicuous place on the condominium property a notice of the meeting at least fourteen (14) days but not more than sixty (60) days in advance of the date of the meeting. The notice to each member shall be furnished by personal delivery or by mailing to each member at his address as it appears on the books of the Association. The post office certificate of mailing shall be retained as proof of such mailing. Notice of meetings may be waived either before or after the meeting.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present

shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

3.6 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.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished Business.
- (h) New Business.
- (i) Adjournment.

4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of Directors as set forth in the Articles of Incorporation. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority vote of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies provided by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(c) Any Directors may be removed by concurrence of a majority of the members of the Association at a special meeting of the members called for that purpose. The vacancy on the Board of Directors so created shall be

filled by the members of the Association at the same meeting.

(d) The Sponsor, who is B.B.A., Inc., shall be vested with the power to designate the initial Board of Directors and such other Directors as may be set forth in the Declaration of Condominium. * Any members of the Board of Directors must be owners of apartment units in the condominium unless designated by the Sponsor, either as members of the initial Board of Directors or otherwise. Unless the Sponsor has elected to transfer control of the Association to the owners at an earlier date the Sponsor shall transfer control of the Association to the owners' board as provided in the Condominium Act.

4.3 Term. 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.

4.4 Organization Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4.5 Regular Meetings. 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. 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.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of two-thirds (2/3) of the Directors. Not less than three (3) days notice of the meeting shall be given to each Director personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 Quorum. 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 act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings 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.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.11 Directors' Meetings. Meetings of the Board of Directors shall be open to all unit owners, and notices of such meetings shall be posted conspicuously forty-eight (48) hours in advance of such meetings for the attention of unit owners, except in an emergency. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

4.12 Presiding Officer. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.13 Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided, Directors designated by the Sponsor shall never under any circumstances be entitled to Directors' fees.

5. Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment unit owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

5.1 Assess. To make and collect assessments against members to defray the costs and expenses of the condominium and the cost and expenses of the Community Facilities, as defined in the Declaration.

5.2 Disburse. To disburse the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the condominium properly.

5.4 Insure. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the condominium property.

5.6 Regulate. To make and amend reasonable rules and regulations respecting the use of the property in the condominium as provided in the Declaration.

5.7 Management Contract. To contract for the maintenance, management or operation of condominium property and to delegate to the manager all powers and duties of the Association except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or the membership of the Association. No such management contracts shall be construed to be invalid by reason of the Association's delegation or assignment of its rights, duties, privileges or responsibilities as set forth in the Condominium Act or Declaration. Such contract for the maintenance, management, or operation of condominium property shall be subject to cancellation as provided in the Condominium Act.

5.8 Payment of Liens. To pay taxes, assessments, and fines which are liens against any part of the condominium other than individual apartment units unless the individual apartment unit is owned by the Association and the appurtenances thereto, and to assess the same against the apartment units subject to such liens.

5.9 Enforcement. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the condominium.

5.10 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the condominium and not separately billed to owners of individual apartment units.

5.11 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5.12 Record of Mortgagees of Units. To maintain a book or other written record of all holders of mortgages upon each Unit. The holder of each mortgage shall be designated as either an "Institutional Mortgagee" or not, as the case may be. Each Unit Owner must notify the Association of any mortgage on his Unit, and the name and address of the mortgagee, within 5 days after entering into a mortgage on his Unit. This record shall be open to inspection or for copying by all Institutional Mortgagees during normal business hours but not by unit owners or others without a valid court order, in order to protect the privacy of unit owners.

6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, a Vice-President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be pre-emptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President. 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 an Association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

6.3 Vice-President. The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary. 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 keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books and provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Sponsor shall receive any compensation for his services as such.

6.7 Indemnification and Insurance of Directors and Officers. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these 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. The Board of Directors may, and shall if reasonably available, purchase liability insurance to insure all directors, officers or agents, past and present against all expenses and liabilities as set forth above. The premiums for such insurance shall be paid by the Unit Owners as a part of the Common Expenses.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

7.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expenses. Current expenses shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

(b) Reserves. The following reserves shall be established by the Board of Directors. The amount shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item.

(1) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(2) Reserve for Replacement and Capital Expenditures. Reserve for replacement and capital expenditures shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

7.2 Budget. The Board of Directors shall adopt in accordance with the Condominium Act a budget for each calendar year which shall include the estimated funds required to defray the current expenses and provide funds for the foregoing reserves.

7.3 Excess Assessments in Fiscal Year. Recognizing that it is extremely difficult to adopt a budget for each quarter that exactly coincides with the actual expenses during that quarter, the Board of Directors shall report to the unit owners at the annual meeting of unit owners the amount, if any, by which assessments for the preceding quarter to date have exceeded the expenditures of the Association. Such excess shall be applied automatically against the following quarter's assessments, unless the unit owners, by a vote of seventy-five (75%) percent of those present and voting, vote to return the excess to the unit owners in the same percentages as the percentage of ownership of the common elements appurtenant to each unit.

7.4 Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made in advance on or before ten days preceding the quarter for which the assessments are made and at least ten days before the first day of each succeeding quarter. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come due on the first day of each month of the quarter for which the assessments are made. If a quarterly assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the quarterly assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar quarter for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The assessment shall be determined by the Board of Directors of the Association.

7.5 Acceleration of Assessment Installments Upon Default. If an apartment unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment unit owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment unit owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.6 Depository. The depository of the Association will be such bank or banks in _____ County, Florida, as shall be designated from time to time by the Directors and in which the withdrawal of monies from such account shall be only by checks signed by such persons as authorized by the Directors. Provided, however, that the provisions of a resolution on file with any such bank shall control over the provisions hereof.

7.7 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds may be paid by the Association.

8. Parking. The Board of Directors by majority vote shall have the right to assign and control all parking spaces other than garages. Parking spaces shall be assigned on a consistent and non-discriminatory basis. Maintenance of the parking area is declared to be a common expense. **PARKING SPACES ARE FOR PASSENGER AUTOMOBILES ONLY AND NO BOATS, TRUCKS, TRAILERS, MOTORHOMES, CAMPERS OR OTHER VEHICLES OR OBJECTS SHALL BE PLACED IN OR AROUND THE PARKING SPACES.**

8.1 Assignment of Parking Spaces. The assignment of a parking space shall be made by describing the particular parking space by reference thereto in a document entitled "Assignment of Use of Parking Space" delivered at the same time as or subsequent to delivery of the Deed of Conveyance to the unit. The Association shall maintain a book for the purpose of listing each assignee of each parking space and the transfers thereof (the "Book"). Upon assignment of such parking space, the Sponsor shall cause the Association to record its transfer in the Book. Upon conveyance of, or passing of, title to the unit to which the said assignment of parking space has been made the owner of the unit making the conveyance of title shall execute notice of transfer to the Association who shall thereupon cause to be executed in the name of the Association a new document entitled "Assignment of Use of Parking Space" and record the transfer in the Book.

9. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

10. Amendment. The By-Laws may be amended by a majority vote of the Board of Directors.

The foregoing were adopted as the By-Laws of COUNTRY CLUB VILLAS CONDOMINIUM ASSOCIATION, INC., a condominium corporation and a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on April 3, 1980.

E. Tom [Signature]
President

Attest: [Signature]
Secretary

(SEAL)

