

Prepared By and Return To:  
Joseph R. Cianfrone, P.A.  
1964 Bayshore Boulevard  
Dunedin, Florida 34698

**CERTIFICATE  
FOR  
PROPOSED  
AMENDED AND RESTATED BY-LAWS  
OF  
ISLAND POINT, INC., NO. 1**

NOTICE IS HEREBY GIVEN that at a duly called meeting of the members on November 23, 1998, by a vote of three-fourths (3/4) of all members, the attached Proposed Amended and Restated By-Laws of Island Point, Inc., No. 1 were duly approved.

IN WITNESS WHEREOF, ISLAND POINT, INC., NO. 1 has caused this Certificate to be executed in accordance with the authority hereinabove expressed this 3<sup>rd</sup> day of ~~December, 2004.~~ January, 2005

ISLAND POINT, INC., NO. 1

(Corporate Seal)

By: [Signature] President

ATTEST:  
[Signature]  
Secretary

CONDOMINIUM PLAT PERTAINING HERETO RECORDED IN  
CONDOMINIUM PLAT BOOK 13, PAGES 41, 42 AND 43.

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 3rd  
day of ~~December, 2004~~, by Constantine Janus, as President, and Hamy  
January 2005, as Secretary of ISLAND POINT, INC., NO. 1. Romeo  
They are personally known to me or have produced \_\_\_\_\_  
\_\_\_\_\_ as identification.

Tiffany L. Walker  
NOTARY PUBLIC  
STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES:  
June 11, 2006



PROPOSED

AMENDED AND RESTATED BY-LAWS

OF

ISLAND POINT, INC., NO. 1

SUBSTANTIAL REWORDING OF BY-LAWS - SEE CURRENT

BY-LAWS FOR CURRENT TEXT

1. **IDENTITY** - These are the By-Laws of **Island Point, Inc., No. 1**, a nonprofit Florida Corporation formed for the purpose of administering the Island Point, Inc., No. 1 Condominium, which is located in Pinellas County, Florida, upon the lands described in the Declaration of Condominium. (The corporation shall hereafter be referred to as the "Association".)

1.1. **OFFICE** - The office of the Association shall be at the Condominium or such other location within the County as may from time to time be determined by the Board of Directors.

1.2. **FISCAL YEAR** - The fiscal year of the Association shall be the calendar year, unless otherwise determined by the Board of Directors.

1.3. **SEAL** - The seal of the Association shall bear the name or abbreviated name of the Association, the word "Florida," the year of establishment, and shall identify the Association as a not-for-profit corporation.

1.4 **DEFINITIONS** - All terms used in these By-Laws shall have the same meaning, to the extent applicable as set forth in the Declaration of Condominium for Island Point Inc., No. 1 Condominium and the Florida Condominium Act, both as amended from time to time.

2. **MEMBERS' MEETINGS**

2.1. **ANNUAL MEETINGS** - Annual members' meetings shall be held at the Condominium or at such other convenient location as may be determined by the Board of Directors each year on such date and time determined by the Board for the purpose of transacting any business authorized to be transacted by the members.

2.2. **SPECIAL MEETINGS** - Special member's meetings shall be held whenever called by the President, Vice President or by a majority of the Board of Directors and when requested by written notice from 25% of the Association voting interests. Members meetings to recall a member or members of the Board of Directors may be called by 10% of the Association voting interests giving notice of the meeting and stating the purpose of the meeting pursuant to the Florida Condominium Act, as amended from time to time.

2.3. **NOTICE OF MEMBERS' MEETINGS** - Notice of all members meetings shall be mailed by United States mail, unless waived in writing, or otherwise delivered to each unit owner at the address of the member as shown on the books of the Association at least 14 days prior to the meeting, provided however, that any members meeting or election at which one or more Directors are to

be elected must be noticed as provided for in Section 2.4 next following. An officer of the Association shall execute an affidavit of mailing or delivery per the Florida Condominium Act, and as the same may be amended from time to time, which shall be retained in the official records of the Association as proof of such mailing or delivery. Notice of a meeting of members, stating the time and place and the purpose(s) for which the meeting is called, shall be given by the president or secretary. The notice shall include an agenda for all known substantive matters to be discussed, or have such an agenda attached to it. A copy of the notice, and agenda, shall be posted at a designated location on the Condominium Property not less than 14 days prior to the date of the meeting. The Board, upon notice to unit owners, shall by rule designate a specific location on the condominium property upon which all notices of unit owner meetings shall be posted.

Notice of specific meetings may be waived before the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

**2.4. BOARD OF DIRECTORS ELECTION MEETINGS - NOTICE AND PROCEDURE** - The regular election shall occur on the date of the annual meeting.

2.4.1. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner desiring to be a candidate for the board of administration shall give written notice to the Secretary of the Association not less than 40 days before scheduled election. Not less than 14 days before the election, the Association shall then mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a written ballot which shall include an information sheet, no larger than 8 1/2 inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. The election of Directors shall occur on the same day as the annual meeting. As to items to be considered at the meeting other than the election of Directors, the notice and agenda shall comply with Section 2.3 above.

2.4.2. At the discretion of the Board of Directors, either ballots or a voting machine will be available for use owners in connection with the election of Directors. A unit owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance but no unit owner shall permit another person to cast his ballot for electing Directors and any such ballots improperly cast shall be deemed invalid.

2.4.3. **The quorum requirement necessary for election** shall be twenty percent (20%) and elections shall be decided by a plurality of those votes cast. Write in candidates are not permitted.

2.4.4. The Board of Directors may appoint a committee to explain the role of Board members, encourage eligible persons to volunteer to serve on the Board, and generally strive to ensure that a sufficient number of candidates will respond to the first election notice to allow all vacancies to be filled.

2.5. **QUORUM** - A quorum at members' meetings shall consist of persons entitled to cast a majority of the voting interests of the entire membership. Decisions made by a majority of the voting interests represented at a meeting at which a quorum is present in person or by proxy shall be binding and sufficient for all purposes except such decisions as may be required by F.S. 718 or the Condominium Documents require a larger percentage in which case the percentage required in F.S. 718 or the Condominium Documents shall govern.

2.6. **INDIVISIBLE VOTE** - Each unit shall have one indivisible vote. If multiple owners of a unit cannot agree on a vote, the vote shall not be counted as to the issue upon which disagreement exists. Voting certificates are not authorized.

2.7. **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 designated therein or an adjournment thereof, but in no event for more than 90 days, and

must be filed with the Association before or at the voter registration immediately preceding the meeting. Except as specifically otherwise provided by law, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes regarding reserves; for votes taken to waive financial statement requirements; for votes taken to amend the Declaration; for votes taken to amend the Articles of Incorporation or By-Laws; and for any other matter which F.S. 718 requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote.

**2.8. NO QUORUM** - If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

**2.9. ORDER OF BUSINESS** - The order of business at annual members' meetings and, as far as applicable at all other members' meetings, shall be:

- (a) Call to order by the President;
- (b) At the discretion of the President, appointment by the President of a chairman of the meeting (who need not be a member or a director);
- (c) Appointment of inspectors of election;
- (d) Election of Directors; (The election shall take place even if there is not a quorum present), provided however that the Board may elect to hold the election before the appointed time of the annual meeting (but on the same day) and shall publish the results of the election at the annual meeting.
- (e) Calling of the roll, certifying of proxies and absentee ballots, and determination of a quorum; or, in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy;
- (f) Proof of notice of the meeting or waiver of notice;
- (g) Disposal of unapproved minutes;
- (h) Reports of Officers;
- (i) Reports of Committees;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

**2.10. Action without a meeting.** Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members,

or any action which may be taken at any annual or special meeting of such members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote(s) of any such member as elsewhere herein set forth) having not less than the minimum number of voting interests that would be necessary to authorize or take such action at a meeting of such members at which a quorum of such members (or authorized persons) entitled to vote thereon were present and voted. Within 10 days after obtaining such authorization, notice thereof shall be sent to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to action taken at a meeting, by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

### **3. BOARD OF DIRECTORS**

**3.1. NUMBER, TERM, AND QUALIFICATIONS.** The affairs of the Corporation shall be governed by a Board composed of five Directors. All Directors shall be Members. All officers of a corporation, trust, partnership or other such owner shall be deemed to be members so as to be eligible for Board membership. Directors shall be elected by the Voting Interests of the Association on the date of the annual meeting for a one year term. The term of each Director's service shall extend until their elected term is completed and thereafter until their successor is duly elected and

qualified or until the Director is recalled in the manner provided in the Condominium Act or resigns. A seat held by a Director who ceases to be an owner, shall thereby automatically become vacant. Only one member per unit may serve as a Director at any one time.

**3.1.1 SIZE OF BOARD** - The Board shall determine the size of the Board for the next ensuing year at least ninety (90) days prior to the date of the Annual Meeting and election of Directors, subject to the limitations contained herein.

**3.2. BOARD VACANCIES** - Vacancies in the Board of Directors occurring between annual meetings of members shall be filled by appointment by a majority vote of the remaining Directors for the remainder of the unexpired term as provided in Article 3.1; provided that a Director who has been recalled by the membership, if the membership does not choose to fill the vacancy by election, may not be appointed to fill the vacancy created by his removal.

**3.3. ORGANIZATION MEETING** - The organizational meeting of each newly elected Board of Directors to elect officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, it shall be held immediately following the annual meeting.

**3.4. 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, unless fixed by Board resolution, shall be given to each Director personally or by mail, telephone or

telecopier at least three days prior to the day named for such meeting.

**3.5. 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 any two (2) Directors. Not less than three day's notice of the meeting (except in an emergency) shall be given personally or by mail, telephone or telecopier, which notice shall state the time, place and purpose of the meeting.

**3.6. 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. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting.

**3.7. NOTICE TO OWNERS OF BOARD MEETINGS** - Notice of meetings, which notice shall specifically include an agenda, shall be posted conspicuously on the condominium property at least 48 continuous hours in advance for the attention of unit owners, except in an emergency. Meetings at which a regular monthly or quarterly assessment is to be considered shall contain a statement that assessments will be considered and the nature of such assessments. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than 14 continuous days prior

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to the meeting. Evidence of compliance with this 14-day notice shall be by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall by rule designate a specific location on the condominium property upon which all notices of Board meetings shall be posted, and shall notify the owners of same.

**3.8. OWNER PARTICIPATION IN BOARD AND COMMITTEE MEETINGS** - Meetings of the Board of Directors and any committee thereof at which a majority of the members of the Board or committee are present shall be open to all unit owners. The right to attend such meetings includes the right to speak with reference to all designated agenda items provided however, the Association may adopt reasonable rules governing the frequency, duration and manner of unit owner statements.

**3.9. BOARD MEETINGS, QUORUM AND VOTING** - A quorum at Directors' Meetings shall consist of a majority of the Directors. The acts approved by a majority of Directors present at a meeting shall constitute the acts of the Board. Directors may not vote by proxy or by secret ballot at Board meetings and a vote or abstention for each member present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. If at any meeting of the Board there be less than a quorum present, the Director(s) present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, which must be properly noticed, any business which might have been transacted at the meeting as

originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum.

**3.10. PRESIDING OFFICER** - The presiding officer at Directors' meetings shall be the President and in his absence, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

**3.11. DIRECTOR COMPENSATION** - 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 Florida Corporation Statutes, the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, these By-laws, and the Rules and Regulations of the Association 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:

**4.1. TO ADOPT BUDGETS AND MAKE AND COLLECT ASSESSMENTS AGAINST** owners to defray the costs of the Association.

**4.2. TO USE THE PROCEEDS OF ASSESSMENTS** in the exercise of its powers and duties.

4.3. **THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION** of the Condominium property.

4.4. **TO ENACT RULES AND REGULATIONS** concerning the transfer, use, appearance, occupancy of the units, common elements, and limited common elements subject to any limitations contained in the Declaration of Condominium.

4.5. **THE RECONSTRUCTION OF COMMON ELEMENTS IMPROVEMENTS AFTER CASUALTY** and further improvement of the property.

4.6. **TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS** in the manner provided by the Condominium Declaration and to charge a preset fee, not to exceed the maximum permissible by law, in connection with such approval. In connection with the lease of units, the Board may require the posting of a security deposit to protect against damages to the common elements, in the manner provided by law.

4.7. **TO ENFORCE** by legal means the provisions of applicable laws and the condominium documents, and to interpret said condominium documents, as the final arbiter of their meaning.

4.8. **TO CONTRACT FOR MANAGEMENT** of the Condominium.

4.9. **TO CARRY INSURANCE** for the protection of the unit owners and the Association.

4.10. **TO PAY THE COST OF ALL UTILITY SERVICES** rendered to the Condominium and not billed to owners of individual units.

4.11. **TO EMPLOY PERSONNEL** and designate other officers for reasonable compensation and grant them such duties as seem

appropriate for proper administration of the purposes of the Association.

**4.12. TO BRING AND DEFEND SUITS, MAKE AND EXECUTE CONTRACTS, DEEDS, MORTGAGES, NOTES, AND OTHER EVIDENCE OF INDEBTEDNESS, LEASES** and other instruments by its officers and to purchase, own, lease, convey and encumber real and personal property. To grant easements and licenses over the condominium property necessary or desirable for proper operation of the Condominium.

**4.13. CONTRACTS FOR PRODUCTS AND SERVICES** - All contracts for the purchase, lease or renting of materials or equipment, or which are not to be fully performed within one year, and all contracts for services shall be in writing. As to any such contract which requires payment exceeding \$5,000.00 except for contracts with employees of the Association, for attorneys, and for accountants, the Association shall obtain competitive bids unless the products and services are needed as the result of an emergency or unless the desired supplier is the only source of supply within the County serving the Association. The Association need not accept the lowest bid.

**4.14. FINES** - The Directors may, pursuant to F.S. 718.303, impose fines against a unit not to exceed the maximum permissible by law, for failure to comply with the provisions of the condominium documents, including the rules and regulations, by owners, occupants, licensees, tenants and invitees. A fine may be imposed for each day of continuing violation with a single notice

and opportunity for hearing, provided that no fine shall in the aggregate exceed \$1,000.00, or such maximum amount as is permissible by law, and all fine hearings shall be held before a committee of other unit owners as required by law.

4.15. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration, Articles of Incorporation, By-laws, or Rules and Regulations which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the association.

4.16. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. Should the Association be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in an action to collect said fine shall be entitled to an award of costs, and a reasonable attorney's fee incurred before trial, at trial, and on appeal.

4.17. **COMMITTEES** - The Directors may appoint committees. All committees and committee members shall serve at the pleasure of the Board. All committees of the Association that are appointed to take action on behalf of the Board or make recommendations to the Board with regard to the budget shall conduct their affairs in the same manner as provided in these By-Laws for Board of Director meetings.

4.18. **FIRE SAFETY COMPLIANCE** - The Directors may accept a Certificate of Compliance from a licensed electrical contractor or electrician as evidence of compliance of the condominium units with the applicable Fire and Life Safety Code.

4.19. **HURRICANE SHUTTERS** - The Board of Directors shall adopt hurricane shutter specifications for each building within the condominium which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code, or shall be structured to ensure that installed shutters are in compliance with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

## 5. **OFFICERS**

5.1. **EXECUTIVE OFFICERS** - The executive officers of the Association shall be the President, one or more Vice Presidents, a Secretary, a Treasurer, and such assistant officers as may be desired, 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 that the President shall not also be the Secretary. Assistant officers need not be Directors

**5.2. PRESIDENT - POWERS AND DUTIES** - The President shall be the chief executive officer of the Association, shall preside at all meetings of the Board of Directors and Association meetings. The President shall have general supervision over the affairs of the Association and shall have all of the powers and duties which are usually vested in the office of President of a corporation.

**5.3. VICE-PRESIDENT - POWERS AND DUTIES** - 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.

**5.4. SECRETARY - POWERS AND DUTIES** - The Secretary shall keep the minutes of all proceedings of the Directors and the members; Shall attend to the giving and serving of all notices to the members and Directors and other notices required by law; Shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; Shall keep and have custody of 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.

5.5. **TREASURER - POWERS AND DUTIES** - The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness; Shall keep the assessment rolls and accounts of the members; Shall keep the books of the Association in accordance with good accounting practices; and Shall perform all other duties incident to the office of the Treasurer of a corporation.

5.6. **OFFICERS COMPENSATION** - Officers shall not be entitled to compensation for service as such, but shall be entitled to reimbursement of expenses reasonably incurred. This provision shall not preclude the Board of Directors from employing an Officer or Director as an agent or employee of the Association.

5.7. **INDEMNIFICATION** -

5.7.1. Indemnity. The Association shall indemnify any officer, director or committee member who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer or committee member of the Association, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be

in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful; and (b) such court also determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership of the Association, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors and committee members as permitted by Florida law.

5.7.2. To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 5.7.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorney's fees) actually and reasonably incurred by him in connection therewith.

5.7.3. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf

of the affected director, officer, or committee member to repay such amount unless it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by this Article 5.7.

5.7.4. Miscellaneous. The indemnification provided by this Article 5.7 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

5.7.5. Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, employee or agent of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

5.7.6. Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 5.7 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

5.8. **DELEGATION** - To the extent permitted by law, the powers and duties of the directors and officers may be delegated for the purpose of management.

6. **MINUTES AND INSPECTION OF RECORDS** - Minutes of all meetings of unit owners and of the Board of Directors shall be kept in a businesslike manner and shall be reduced to written form within thirty (30) days and these, plus records of all receipts and expenditures and all other official records, as defined in the Florida Condominium Act and as amended from time to time, shall be available for inspection by unit owners and Board members at all reasonable times. Provided, however, that the Directors may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and any copying.

7. **FISCAL MANAGEMENT** - Shall be in accordance with the following provisions:

7.1. **BUDGET** - 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 Condominium including insurance, management fees, if any, and which may include expenses of in-house communications and security, bulk cable television, and which shall include reserves per the Florida Condominium Act, or as amended, which may later be waived by the owners. The Board may elect to propose to submit the question of waiving reserves to a unit owner vote at the annual meeting, in which case, such waiver may be retroactive to the beginning of the fiscal year. Reserve funds and

any accrued interest on the funds shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called meeting of the Association, or by the written approval of a majority of the voting interests. The budget will contain a reasonable allowance for contingencies and provide funds for all unpaid operating expenses previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year, provided that notice of the Board meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed to each member as provided in Article 7.2 hereof.

**7.2. MAILING** - A copy of the proposed annual budget shall be mailed to the unit owners not less than 14 days prior to the meeting of the directors at which the budget will be adopted together with a notice of the meeting.

**7.3. ASSESSMENTS** - The shares of the unit owners of the common expenses may be made payable in installments due monthly or quarterly (as determined by the Board) in advance and shall become due on the first day of each such period and which shall become delinquent 10 days thereafter. The Association shall have the right to accelerate assessments of an owner delinquent in the payment of common expenses. Accelerated assessments shall be due and payable on the date a claim of lien is filed and may include

the amounts due for the remainder of the fiscal year for which the claim of lien was filed.

7.4. **SPECIAL ASSESSMENTS** - Assessments for common expenses which are not provided for and funded in the Budget or an amendment to the Budget may be made by the Board of Directors, and the time of payment shall likewise be determined by them. Notice of the Board meeting at which such assessments shall be considered shall be posted and mailed to each unit owner as provided in Article 3.6 hereof. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board, either be returned to the unit owners or applied as a credit towards future assessments.

7.5. **ASSESSMENT ROLL** - The assessments for common expenses and charges shall be set forth upon a roll of the units 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, and the assessments and charges paid and unpaid. A certificate made by a duly authorized representative of or by the Board of Directors as to the status of a unit's account may be relied upon for all purposes by any person for whom made.

7.6. **LIABILITY FOR ASSESSMENTS AND CHARGES** - A unit owner shall be liable for all assessments and charges coming due while the owner of a unit, and such owner and owner's grantees

after a voluntary conveyance shall be jointly and severally liable for all unpaid assessments and charges due and payable up to the time of such voluntary conveyance. Liability may not be avoided by waiver of the use or enjoyment of any common elements or Association property or by abandonment of the unit for which the assessments are made. Where an institutional mortgagee holding a first mortgage of record obtains title to a unit by foreclosure, such mortgagee and its successors and assigns shall only be liable for such unit's assessments, charges or share of the common expenses which became due prior to acquisitions of title as provided in the Florida Condominium Act, as amended from time to time.

**7.7. LIENS FOR ASSESSMENTS** - The unpaid portion of an assessment including an accelerated assessment which is due, together with all costs, interest, late fees, and reasonable attorneys' fees for collection, including appeals, shall be secured by a lien upon 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, or as amended from time to time.

**7.8 LIEN FOR CHARGES** - Unpaid charges which are due together with costs, interest, late fees, and reasonable attorney's fees including appeal, for collection shall be secured by a common law lien upon the unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association.

7.9. **COLLECTION - INTEREST; ADMINISTRATIVE LATE FEE; APPLICATION OF PAYMENTS** - Assessments or charges paid on or before ten days after the date due shall not bear interest, but all sums not paid on or before ten days shall bear interest at the highest lawful rate (now 18% per annum) from the date due until paid. In addition to such interest the Association may charge an administrative late fee in an amount not to exceed the greater of \$25.00 or 5% of each installment of the assessment for which payment is late, or the maximum late fee permissible by law. All payments upon account shall be first applied to interest, then the late fee, then to any costs and reasonable attorney's incurred and then to the assessment payment first due. All interest collected shall be credited to the common expense account.

7.10. **COLLECTION - SUIT** - The Association, at its option, may enforce collection of delinquent assessments or charges by suit at law, by foreclosure of the lien securing the assessments, or by any other remedy available under the laws of the State of Florida, and in any event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with those which have become due by acceleration plus interest thereon and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, including appeals. The Association must deliver or mail by certified mail to the unit owner a written notice of its intention to foreclose the lien as provided by law.

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7.11. **ACCOUNTS** - All sums collected from assessments or charges shall be credited to accounts from which shall be paid the expenses for which the respective assessments or charges are made.

7.12. **ASSOCIATION DEPOSITORY** - The depository of the Association shall be a bank or banks or state or federal savings and loan associations with offices in Florida, and other insured depositories 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.

7.13. **COMMINGLING OF FUNDS PROHIBITED** - All funds shall be maintained separately in the Association's name. In addition, reserve funds shall be maintained separately from operating funds in separate accounts. No community association manager or business entity required to be licensed or registered under F.S. 468.432, and no agent, employee, officer, or Director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association or community association as defined in F.S. 468.431, or with those of any other entity.

7.14. **FINANCIAL REPORTS** - A complete financial report of actual receipts and expenditures of the Association shall be made annually which shall comply with the Florida Administrative Code, or as amended, and with the Florida Condominium Act, or as amended, as determined in the Rule based upon the amount of the

Association's budget from time to time. A copy of the report shall be furnished to each member and the Division as provided by law.

**7.15. FIDELITY BONDING** - The Association shall obtain and maintain adequate fidelity bonding in the minimum principal sum of \$50,000 per person or such other amount provided by law for each person (whether or not a Director) who controls or disburses Association funds. The Association shall bear the cost of bonding. In the case of a licensed manager, the cost of bonding may be reimbursed by the Association as the parties may agree. All persons providing management services to the Association or otherwise having the authority to control or disburse association funds shall provide the Association with a certificate of insurance evidencing compliance with this paragraph, naming the Association as an insured under said policy.

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**8. PARLIAMENTARY RULES** - Robert's Rules of Order shall govern the conduct of corporate proceedings when not in conflict with the Declaration, the Articles of Incorporation, the By-Laws of the Association or with the laws of the State of Florida.

**9. BY-LAW AMENDMENTS** - Amendments to the By-Laws shall be adopted in the following manner:

**9.1. NOTICE** of the subject matter of a proposed amendment shall be included in the notice of any meeting or the text of any written agreement at which a proposed amendment is considered.

9.2. **PROPOSAL OF AMENDMENTS** - An amendment may be proposed by either a majority of the Directors or by Twenty-five Percent (25%) of the voting interests.

9.3 **ADOPTION OF AMENDMENTS** - A resolution or written agreement adopting a proposed amendment must receive approval of two thirds of the voting interests of the association present (in person or by proxy) at a duly noticed meeting of the association or by the written agreement of two-thirds (2/3rds) of the voting interests of the Association. Amendments correcting errors or omissions may be adopted by the Board alone.

9.4. **EFFECTIVE DATE** - An amendment when adopted shall become effective only after being recorded in the Pinellas County Records according to law.


9.5. **AUTOMATIC AMENDMENT** - These By-Laws shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium, the Articles of Incorporation, or the Condominium Act as amended from time to time. The Board of Directors, without a vote of the owners, may adopt by majority vote amendments to these By-Laws as the Board deems necessary or advisable to comply with or take advantage of such operational changes as may be contemplated by future amendments to chapters 607, 617 and 718 of the Florida Statutes, or such other statutes or administrative regulations regulating the operation of the Association.

9.6. **PROPOSED AMENDMENT FORMAT** - Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be

amended. New words shall be underlined and words to be deleted shall be ~~lined through~~. 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 BY-LAW. SEE BY-LAW NUMBER \_\_\_\_\_ FOR PRESENT TEXT."

**10. MANDATORY ARBITRATION OF DISPUTES** - If unresolved, disputes between the Board and unit owners as defined in F.S. 718.1255, as amended, must be arbitrated in mandatory non-binding arbitration proceedings as provided in the Condominium Act prior to commencing litigation, so long as the Condominium Act requires such arbitration.

The foregoing were adopted as the Amended and Restated By-Laws of Island Point, Inc., No. 1 on this 27 day of November, 1998.

  
\_\_\_\_\_  
PRESIDENT

**EMERGENCY BOARD OF DIRECTOR'S MEETING**  
**ISLAND POINT # 1 CONDOMINIUM ASSOCIATION (BAYHOUSE)**  
**MINUTES, JANUARY 16, 2015 at 9:00 a.m.**  
**BAY HOUSE MEETING ROOM**

**CALL TO ORDER:** Present: John Vandermey, President, Rick Rolli, Vice President, Gabrielle Snapp Secretary, Byron Richardson, Director and in abstentia (on conference call via cell telephone) Alex Alexiades, Treasurer. Absent, Manager, Karen Cochran, Jim Nobles Management. Quorum was established 9:02a.m.

The purpose of the emergency meeting was to take action following a telephone call from Karen Cochran, Jim Nobles Management on Thursday, January 15, 2015 that indicated a cash buyer with a dog for unit 104 had emerged. Unit 104 is in receivership and is in arrears in maintenance fees. This business item also dictated addressing an additional collateral issue with our documents as they pertain to the interview process, procedure and requirements.

**ACTION TAKEN:** John Vandermey, President, moved to contact the Association's attorney, Ann Hathorn with the express purpose of addressing our documents as they pertain to the pet rule.

To wit:

- a) 3985 page 464, section "B".
- b) 3985 page 466, section "P"

Rick Rolli, Vice President seconded. A short discussion followed and a vote was taken. Carried 4-1. Voting "Yes" John Vandermey, Rick Rolli, Gabrielle Snapp and Byron Richardson. Voting "No" Alex Alexiades in abstentia.

**ACTION TAKEN:** Rick Rolli moved to consult with the Association's attorney Ann Hathorn with the intention of addressing our documents as they pertain to the interview process, requirements and procedure.

To wit:

Exhibit A, section 3.

**Specifically:**

- a) To change "7 days before occupancy" to 14 days before occupancy/closing date.
- b) To strike the remainder of that particular paragraph.

Byron Richardson seconded, carried.

**ADJOURNMENT:** The specific purpose of the meeting was concluded, meeting adjourned at 10:15 a.m.

Respectfully submitted,

Gabrielle Snapp, Secretary to the Board  
Submitted 1.16.15: 10:45 a.m.

NEVER RECORDED

NEVER RECORDED