

EXHIBIT "A"

B Y - L A W S

of

SEA ISLAND SOUTH CONDOMINIUM IV

The operation of the condominium property of the Sea Island South Condominium IV shall be governed by these By-Laws, and in accordance with the provisions of F.S.A. Chapter ~~711~~<sup>718</sup>, known as (and hereinafter referred to) the Condominium Act. (1)

ARTICLE I.

DEFINITIONS

Section 1. As used in these By-Laws, the Declaration to which same are attached, and Exhibit "B" attached hereto (unless the context otherwise requires) all words, phrases, names and/or terms shall have the same meaning and be used and defined the same as they are in the Condominium Act.

ARTICLE II.

THE ASSOCIATION

Section 1. Name. The name of this Association is Sea Island South Condominium IV.

Section 2. Legal Status. The Association is ~~an~~ incorporated as of the 20<sup>th</sup> of March, 1978. (2)

Section 3. Members. The owners of the condominium parcels shall be the members of this Association.

(a) Any legal entity capable of ownership of real property under the Laws of Florida shall be eligible for membership.

(b) Any legal entity, upon acquiring title to a Condominium parcel, shall ipso facto become a member of the Association; and upon the conveyance of transfer of said ownership, said owner's membership in the Association shall ipso facto cease.

(c) Any spouse of a member of the Association living in residence with said member at the condominium property shall be eligible to hold office in the Association and shall be in all respects considered as a member of the Association except that at any election held under these By-Laws, only one vote may be cast by either the spouse or the record owner member.

Section 4. Place of meetings. Meetings of the membership shall be held in the Recreation Room of Sea Island, South or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 5. Annual Meetings. The ~~first~~-annual meeting of the Association shall be held at such time as the President, in his/her <sup>(3)</sup> discretion, may choose; ~~but in any event, the first such annual meeting shall be not later than forty-five (45) days from such time as there shall be twenty-four (24) persons eligible for membership in the Association other than the North Bay Company.~~ Notice of said meeting shall be given as provided herein. Thereafter, the annual meeting shall be held on the 20th day of February in each year if not a legal holiday, and if a legal holiday, then on the next secular day following. At such meeting there shall be elected by ballot of the members, a board of directors in accordance with the requirements of Section 4 of Subparagraph A of Article III of these By-Laws.

The members may also transact such other business of the Association as may properly come before them. The time and place of said meeting shall be determined by the Board of Directors. The Directors, by a majority vote, may change the date of the annual meeting from time to time for the convenience of the members.

Section 6. Special Meeting. It shall be the duty of the President to call a special meeting of the members as directed by resolution of the board of directors, or upon a petition signed by twenty per cent of the members having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the members present, either in person or by proxy. (4)

Section 7. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or if no such address appears, at his last known place of address, at least fourteen, but not more than twenty, days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 8. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean unit owners having the right to vote sixteen (16) or more votes.

Section 9. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 8 of this Article, shall constitute a quorum.

Section 10. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not been attended, the members who are present, either in person or by proxy, may (except as otherwise provided by law) adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 11. Voting. At every meeting of the members, the owner or owners of each unit, either in person or by proxy, shall have the right to cast one vote, as set forth in the Declaration.

The vote of the majority of these present, in person or by proxy, shall decide any question brought before such meeting, unless the

by voting otherwise as directed by the Declaration or this document. of the (5)

~~Declaration, or of these By-Laws, a different vote is required, in which case such express provision shall govern control.~~

Section 12. Proxies. A member may appoint any other member as proxy. Any proxy must be filed with the Secretary at or before the appointed time of each meeting.

Section 13. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of the minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of committees.
- (f) ~~Election~~ <sup>APPOINTMENT</sup> of inspectors of election (if election to be held). (6)
- (g) Election of board members (if election to be held).
- (h) Unfinished business.
- (i) New business.

## ADMINISTRATION

A. BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a board of directors composed of ~~three persons~~ <sup>FIVE TO SEVEN PERSONS</sup>, all of whom shall be members of the Association, be up to date in the payment of their respective assessments, and have complied with the rules and regulations of the Association. (7)

Section 2. Powers and Duties. The board of directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Condominium Act, or these By-Laws directed to be exercised and done by the members or officers. The powers of the board shall include, but not be limited to, the following:

(a) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common elements, and for contingencies.

(b) To promulgate such rules and regulations pertaining to use and occupancy of the common elements as may be deemed proper, and which are consistent with these By-Laws, the Condominium Act, and the Declaration. Such rules and regulations shall require the affirmative vote or written approval of seventy-five per cent of the unit owners before becoming effective. (8)

(c) To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.

(d) To determine who shall act as legal counsel for the Association whenever necessary.

(e) To acquire the necessary personnel needed for the maintenance, care and upkeep of the common elements, and set the salaries of said personnel.

(f) Assess and collect all assessments pursuant to the Condominium Act.

Section 3. Management Agent. The board of directors may employ for the Association a management agent at a compensation established by the board to perform such duties and services as the board shall authorize, including, but not limited to, the duties listed in Section 2 of this Article. Such employment shall be set forth in a Management Agreement and ~~may be terminated only by a 75% or greater vote of the condominium owners.~~ (9)

Section 4. Election and Term of Office. ~~At the first annual meeting of the Association the term of office of one director shall be fixed for three years, the term of office of one director shall be fixed at two years, and the term of office of one director shall be fixed for one year. At the expiration of the initial term of office of each respective director, his successor shall be elected to serve a term of three years. The directors shall hold office until their successors have been elected and hold their first meeting. The term of office for each director will be fixed at two years.~~ (10)

Section 5. Vacancies. Vacancies in the board of directors caused by any reason other than the removal of a director by a vote of the unit owners, shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected by the owners at the next annual meeting of the Association to serve the balance of the term.

Section 6. Removal of Directors. At any regular or special meeting duly called, any one or more of the directors may be removed with or without cause by a vote of the majority of the unit owners of record, ~~and a successor may then and there be elected to fill the vacancy thus created.~~ The majority of unit owners present can elect a successor.

11

Section 7. Compensation. No compensation shall be paid to directors for their services as directors. ~~No remuneration shall be paid a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remunerations shall have been unanimously adopted by the board of directors before the services are undertaken.~~

12

Section 8. Organization Meeting. The first meeting of a newly elected board of directors shall be held within ten days of election, at such place as shall be fixed by the board at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the board of directors shall be present.

Section 9. Regular Meetings. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the board of directors shall be given to each director, personally or by mail, telephone <sup>or mail or FAX</sup> ~~or telegraph~~, at least <sup>two</sup> ~~three~~ days prior to the day named for such meeting. (13)

Section 10. Special Meetings. Special meetings of the board of directors may be called by the President on <sup>two</sup> ~~three~~ days' notice to each of the directors, given personally or by mail, telephone <sup>or mail or FAX</sup> ~~or telegraph~~, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the board of directors shall be called by the President <sup>VICE PRESIDENT</sup> ~~or~~ Secretary, in like manner and on like notice, on the written request of at least two directors. (14)

Section 11. Waiver of Notice. Before or at any meeting of the board of directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board of directors shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting. (15)

Section 12. Quorum. At all meetings of the board of directors a majority of the directors shall constitute a quorum for the transaction of business, and the <sup>ACTIONS</sup> ~~acts~~ of the majority of the directors present at the meeting at which a quorum is present shall be <sup>CONSIDERED ACTIONS</sup> ~~the acts~~ of the board of directors. If at any meeting



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. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

B. OFFICERS.

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the board of directors. The board of directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the board of directors at the organization meeting of each new board, and shall hold office at the pleasure of the board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the board of directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the board of directors, or at any special meeting of the board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He/<sup>SHE</sup> shall preside at all meetings of the Association and of the board of directors. He/<sup>SHE</sup> shall have all of the general 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 owners from time to time as he may in his/<sup>her</sup> discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his/<sup>her</sup> duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the board of directors shall appoint some other member of the board to so do on an iterim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him/<sup>her</sup> by the board of directors.

18

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the board of directors, and the minutes of all meetings of the Association; he/<sup>she</sup> shall have charge of such books and papers as the board of directors may direct; and he/<sup>she</sup> shall, in general, perform all the duties incident to the office of Secretary.

19

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He/<sup>she</sup> shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the board of directors, except that such duties as well as other officer's duties may be delegated as provided in Article III, Paragraph A, Section 3 and in the Management Agreement.

20

SEA ISLAND SOUTH CONDOMINIUM IV

BY: William A. Smith Jr  
President.

21