

FIRST AMENDED AND RESTATED BYLAWS OF SABAL PALM ESTATES HOMEOWNERS ASSOCIATION, INC.

A Florida Not For Profit Corporation

ARTICLE I - NAME AND LOCATION

The name of the corporation is the SABAL PALM ESTATES HOMEOWNERS ASSOCIATION, INC., (the "Association"). The principal office of the corporation shall be located in Brevard County in the State of Florida. The meetings of members and directors may be held at such places within the State of Florida, County of Brevard, as may be designated by the Association's Board of Directors.

ARTICLE II - DEFINITIONS

The terms and definitions used in the First Amended and Restated Declaration of Covenants and Restrictions for Sabal Palms Estates (the "Declaration"), recorded in Official Records Book 3469, Pages 2914 through 2947 inclusive, and as amended from time to time, have the same meaning when used in these Bylaws. For purposes of these Bylaws certain terms are defined as follows:

SECTION 1. "Articles" shall mean the Articles of Incorporation of SABAL PALM ESTATES HOMEOWNERS ASSOCIATION, INC.

SECTION 2. "Common Area" shall mean all real property owned by the Association, in fee simple, by virtue of dedication to the Association, or otherwise, for the common use and enjoyment of the Owners.

SECTION 3. "Lot" shall mean and refer to any unit, parcel, tract or plot of land shown on any subdivision map or plat of the Properties on file or recorded with the County of Brevard, with the exception of the Common Area, and/or road right-of-ways if dedicated to a public authority or the Association. Each lot is subject to assessment and entitles each owner to voting rights as hereinafter defined.

SECTION 4. "Member" or "Members" shall mean and refer to those persons entitled to membership as provided in the Declaration.

SECTION 5. "Declaration" shall mean and refer to the First Amended and Restated Declaration of Covenants and Restrictions for Sabal Palms Estates, recorded in Official Records Book 3469, Pages 2914 through 2947, inclusive, and any amendments thereto.

SECTION 6. "SABAL PALM ESTATES" shall mean the overall SABAL PALM ESTATES subdivision on file with Brevard County, Florida and identified in the Declaration.

Sandy Crawford

Clerk Of Courts, Brevard County

#Pgs: 14	#Names: 2	
Trust: 7.50	Rec: 57.00	Serv: 0.00
Deed: 0.00		Excise: 0.00
Mtg: 0.00		Int Tax: 0.00



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ARTICLE III - MEMBERS

SECTION 1. Membership. The qualifications of members, the manner of their admission to membership, changes in membership and the termination of such membership, shall be as set forth in the Declaration and the Articles. All record owners of lots shall be members of the Association. Accordingly, membership in the Association may be transferred only as an incident to the transfer of the transferor's Lot.

SECTION 2. Membership Register. The Association shall maintain a membership register of the Association showing the names and addresses of the Members. This register will be maintained by the Secretary. Each Member shall at all times advise the Secretary of the Association of any change of address of the Member or any change of ownership of the Member's Lot. Each Owner shall comply with any requests by the Association to furnish it with information about or evidence of the record ownership of the Lot. The Association shall not be responsible for making any changes to the register until notified of such change in writing.

SECTION 3. Voting Rights.

A. **Determining the Voting Member.** The record ownership of each Lot shall be established by reference to the membership register for purposes of determining the "Voting Member" with respect to that Lot. When a lot is owned by more than one person, the Voting Member shall be designated by a certificate signed by all record Owners and filed with the Association, except that when a lot is owned by a husband and wife (and no other person) they may elect to either file a certificate in the foregoing fashion or to be governed by the provisions set forth below. When a lot is owned by a corporation, partnership, limited partnership, or trust, the Voting Member shall be designated by a certificate filed with the Association and signed by the corporation's president or vice president, all the partnership's partners, all the limited partnership's general partners, or all the trustees, as the case may be. The Voting Member need not be an Owner, nor one of the joint owners or officers, directors, partners or trustees of an Owner. Each duly executed and filed certificate designating the Voting Member shall be valid until the record Owner of the lot files a written certificate of other notice revoking or amending the prior certificate or appearing, in person at a meeting and revoking the proxy or certificate.

B. **Failure to File Certificate.**

(1) Owners who are required to file but fail to file a certificate as provided herein shall not be considered Voting Members for purposes of determining whether a quorum exists at membership meetings and shall not be permitted to vote at meetings on any issue.

(2) If a husband and wife who own a lot have elected not to file a certificate designating one of them as a Voting Member, the presence (in person or by proxy) of either or both of them at a membership meeting shall be considered the presence of one Voting Member for purposes of determining whether a quorum exists at the meeting. If a husband and wife have failed to file a certificate designating one of them as the Voting Member and only one of them is present at a membership meeting (in person or by proxy) the vote of the spouse present shall be considered the vote of a Voting Member. If both of them are present (in person or by

proxy) the vote of either or both them on any given issue voted upon at that meeting shall be considered the vote of single Voting Member unless they are unable to concur in how to vote on the issue, in which latter case they shall loose their right to vote on said issue at that meeting.

SECTION 4. Voting by Proxy. Voting Members may cast their votes in person or by a limited proxy relating to a specific issue or issues at a specific membership meeting. Owners may not vote by general proxy. Limited proxies may be used to establish a quorum. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it is given, must state the specific issue(s) to be voted upon, must be signed by the Voting Member executing the proxy, and must filed with the Association's secretary or designee before the scheduled time of the meeting to which it relates. A proxy is effective only for the specific meeting for which it is originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given. Holders of proxies need not be Owners. A proxy is revocable at any time at the pleasure and in the sole discretion of the Owner. Proxies shall be automatically terminated upon conveyance by the Member of his Lot.

ARTICLE IV - MEETING OF MEMBERS

SECTION 1. Place of Meeting. All meetings of the Association membership shall be held on the Properties or at another suitable place in Brevard County, Florida, determined by the Board of Directors. Any notice of a membership meeting shall clearly indicate the place where it is to be held.

SECTION 2. Time. Every membership meeting shall be scheduled on a date and at a time determined by the Board of Directors.

SECTION 3. Annual Meetings. The annual meeting of the members shall be held in the month of March on a day established by the Board of Directors. The time of the meeting shall normally be 7:00 unless a different time is established by the Board of Directors. The annual meeting of the members shall not be held on a legal holiday.

SECTION 4. Special Meetings. Special meetings of the members may be called at any time by the President or by the Board of Directors or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the vote of the membership.

SECTION 5. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purposes of notice. Such notices shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. No business shall be conducted at any special meeting (except one of which no notice is required) other than the business identified in the notice of the special meeting.



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SECTION 6. Attendance at Meetings. Any person entitled to cast the votes of a Member, and in the event that any lot is owned by more than one person, all co-owners of a lot, may attend any meeting of the members. Any person not expressly authorized to attend the meeting of the members, as set forth above, may be excluded from any meeting of the members by the presiding officer of such meeting.

SECTION 7. Organization. At each meeting of the members, the President, or in his absence, the Vice President, shall act as chairman of the meeting. The Secretary, or in his absence, any person appointed by the chairman of the meeting, shall act as Secretary of the meeting. The Secretary shall record the minutes of all meetings of the members and transcribe these into electronic format and place a printed copy into the official records.

SECTION 8. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, until a quorum as aforesaid shall be present or represented. No notice of the rescheduled meeting need be given other than an announcement at the original meeting and a conspicuous posting of a notice on the community properties of the first rescheduled meeting. For removal of a Director from the board, the presence of one-fourth (1/4) of the members entitled to cast votes shall constitute a quorum. In order to change these Bylaws, the presence of two-tenths (2/10) of the members entitled to cast votes shall constitute a quorum.

SECTION 9. Vote Required to Decide Issues. The majority of votes cast by the voting members who are present in person or by a limited proxy at a membership meeting, for which there is a quorum present, and are entitled to vote at the meeting shall decide any question brought before the meeting for a vote, unless the question is one in which a different vote is required by the Articles or the Declaration. If some lesser or greater percentage of voting interest is required herein or in the Declaration or Articles, it shall mean such lesser or greater percentage of the votes cast by the Voting Members and not of the Members themselves.

SECTION 10. Written Consent in Lieu of a Meeting. Any action required or permitted to be taken at an annual or special meeting of the Members may be taken without a meeting, without prior notice, and without a vote if the action is taken as set forth in this section by the requisite number of Members entitled to vote on such action. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by the approving Members having the requisite number of votes and entitled to vote on such action, and delivered to the Association by delivery to the President, Vice President, Secretary, or business address of the Association. The minimum number of signatures required to authorize such action is the same as the number of votes required at a meeting at which all Members entitled to vote on such action would have been present and would have voted. Such written consent shall not be effective to take the corporate action referred to in the consent unless the consent is signed by Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and is delivered in the manner required by these Bylaws. Any written consent may be revoked prior to the date that the

Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Association at its principal office in this state or its principal place of business, or received by the corporate secretary or other officer or agent of the Association having custody of the book in which proceedings of meetings of members are recorded. Within ten (10) days after obtaining such authorization in lieu of meeting by written consent, written notice must be given to those members who are entitled to vote on the action but who have not consented in writing. The notice must fairly summarize the material features of the authorized action.

ARTICLE V - BOARD OF DIRECTORS

SECTION 1. Number. The affairs of this Association shall be managed by a Board of Directors of a minimum of three (3) Directors and a maximum of seven (7) Directors, who need not be members of the Association. The number of directors shall always consist of an odd number.

SECTION 2. Term of Office. At each annual meeting, the members shall elect directors for a term of one (1) year. The directors shall serve until the first Board of Directors meeting following the next annual meeting, at which time both out-going and newly elected directors shall attend to effect an orderly turnover of records and duties.

SECTION 3. Removal and Vacancy. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, removal, or termination of membership in the Association of a Director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his or her predecessor. A Director who terminates membership in the Association may be selected by the remaining Board members to serve his or her unexpired term.

SECTION 4. Compensation. No director shall receive compensation for any service rendered to the Association as a director. However, any director may be reimbursed for actual expenses incurred in the performance of association duties or for actual expenses incurred in the performance of other duties for the association as authorized by the Board of Directors.

ARTICLE VI - NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more members of the Association. The nominating committee shall be appointed by the Board of Directors not less than 45 days prior to the annual meeting of the members, to serve from that time until the close of the annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members and non-members.



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SECTION 2. Election. Election to the Board of Directors shall be by secret written ballot. Votes may be cast in person, by limited proxy, or by absentee ballot personally cast by the Voting Member. Elections shall be determined by a plurality of the ballots cast, with the candidates receiving the largest number of votes elected with respect to the number of vacancies to be filled. Cumulative voting is not permitted.

ARTICLE VII - MEETING OF DIRECTORS

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly at such place and hour as may be fixed from time to time by resolution of the Board of Directors. Meetings shall not be scheduled on legal holidays. Meetings of the Board of Directors shall be open to all Owners, and notices of meetings shall be posted in a conspicuous place on the Association's property at least 48 hours in advance, except in an emergency. In the alternative, if notice is not posted, a notice must be mailed to each member at least 7 days before each meeting, except in an emergency. Notice of any meeting in which assessments against lots are to be established shall specifically contain a statement that assessments will be considered and the nature of such assessments. Notice of a meeting of the Board of Directors need not be given to any Director who signs a waiver of notice either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a Director states, at the beginning of the meeting or promptly upon arrival of the meeting, any objection to the transaction of affairs because the meeting was not lawfully called or convened.

SECTION 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days' notice to each Director. Special meetings must always adhere to the notification and posting requirements of the previous section.

SECTION 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors.

SECTION 4. Organization. At each meeting of the Board of Directors, the President, or in his absence, the Vice President, shall act as chairman of the meeting. The Secretary, or in his absence, any person appointed by the chairman of the meeting, shall act as Secretary of the meeting. The Secretary shall record the minutes of all meetings of the Board of Directors and transcribe these into electronic format and place a printed copy into the official records.



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ARTICLE VIII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. Powers. In addition to or as more fully delineated in the Declaration, the Board of Directors acting for the Association shall have power to:

A. adopt and publish rules and regulations governing the use of the Common Areas and Lots, the preservation and maintenance of such property, and the personal conduct of the members and their guests thereon; and to establish penalties for the infraction of such rules and regulations and to establish and assess fines for violation of any covenant, rule, or regulation. To this end, the Board of Directors may also adopt and publish policies and procedures for enforcement and hearing in accordance with the Declaration and State law;

B. suspend the rights of a Member to use the recreational facilities and common areas during any period in which such Member shall be delinquent in the payment of any assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations or violations of the Declaration. Voting rights of any member may be suspended for the non-payment of annual assessments that are delinquent in excess of ninety (90) days;

C. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved for the membership by other provisions of these Bylaws, the Articles, or the Declaration;

D. declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

E. borrow money and mortgage and encumber Common Areas as set forth in the Declaration and assign such assessments or portions thereof to owners;

F. employ personnel or independent contractors to perform the services required for proper administration of the Association or maintenance of the common areas;

G. maintain bank accounts on behalf of the Association and designate signatories required on the accounts;

H. enforce the obligations of the Members, collect delinquent assessments by filing suit or other reasonable means, to abate nuisances, to enjoin Members from violating the Declarations; and

I. enter into and upon any portion of the Property, including any Lot(s) when necessary to maintain or preserve any real or personal property or enforce any covenant in the event the respective owner fails to do so.



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SECTION 2. Duties. It shall be the duty of the Board of Directors to:

A. cause to be kept a complete record of all its acts and corporate affairs and to present a written statement of its finances to the members at the annual meeting;

B. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

C. as more fully provided in the Declaration to:

(1) fix the amount of the annual assessment against each lot ;

(2) send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of its due date;

(3) record a claim of lien against any property for which assessments are not paid within thirty (30) days after due date and institute collection proceedings, including foreclosure, and/or to bring an action at law against the owner personally obligated to pay the same; and

(4) assess a late fee for assessments not paid by the due date;

D. issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

E. procure and maintain adequate liability and hazard insurance on property owned by the Association;

F. cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate;

G. cause the Common Area to be maintained;

H. protect all property rights, interests, easements or rights-of -way, or otherwise, which are acquired by or conveyed to this Association, now or hereafter;

I. mortgage or encumber common areas as set forth in the Declaration, and assign such assessments or portions thereof to owners; and

J. prepare an annual budget and provide it to each member free of charge.



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ARTICLE IX - OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Offices. The officers of this Association shall be President and Vice President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

SECTION 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 3. Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the board may, from time to time, determine.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article.

SECTION 8. Temporary Appointments. The President may appoint a temporary replacement for an officer, other than the President or Vice-President, who is temporarily incapacitated or out of the area, and unable to attend Board of Directors meetings or carry out assigned duties. The temporary appointee will carry out all the assigned duties of the designated officer. Appointment as a temporary officer does not convey membership to the Board of Directors, as Board members may only be elected by the Members or replaced as delineated in Article V of these Bylaws.

SECTION 9. Duties. The duties of the officers are as follows:

A. **PRESIDENT:** The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board of Directors are carried out; sign all leases, mortgages, deed and other written instruments; and co-sign all checks and promissory notes. The



President shall be the chief executive officer of the Association, vested with all the powers and duties that are usually vested in the office of the President of an Association.

B. VICE PRESIDENT: The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors.

C. SECRETARY: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as required by the Board of Directors.

D. TREASURER: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; cause an annual review of the Association books to be made by a public accountant at the completion of each fiscal year; prepare an annual financial report within 60 days after the close of the fiscal year as described in Article XV of these Bylaws; and prepare an annual budget.

ARTICLE X - COMMITTEES

SECTION 1. Nominating Committee. At the appropriate time, the Board of Directors shall appoint a nominating committee. Appointment, length of service, duties and responsibilities are provided in Article VI, section 1, of these Bylaws.

SECTION 2. Architectural Review Committee (ARC). The Board of Directors shall establish a standing Architectural Review Committee with duties and powers as provided in Article 10 of the Declaration. The Association ARC will consist of the President, Vice President, and Secretary, at a minimum. Up to three other Members of Association may be appointed to the ARC by the Board of Directors. The ARC will meet each month in conjunction with the monthly Board of Directors meeting. Notification to the Members of the Board of Directors meeting will serve as notification of the meeting of the ARC. Minutes specific to ARC actions or decisions will be included in the minutes of the Board of Directors meeting. If necessary to expedite processing of a members improvement or modification request, the President may call the ARC to session between regularly scheduled Board of Directors meetings with notice to the affected Owner(s). The Owner(s) may decline to attend. The minutes of ARC meetings not held in conjunction with a regular Board of Directors meeting will be included in the next Board of Directors meeting.

SECTION 3. Other Committees. The Board of Directors may establish and appoint other committees as deemed appropriated in carrying out its purposes.

SECTION 4. Minutes. With the exception of the ARC, each committee shall keep minutes of its meetings recording the names of the members present, time and place of the

meeting, and actions taken. The original copy of such minutes shall be approved by the chairperson and filed with the Secretary.

ARTICLE XI - BOOKS AND RECORDS

The books, records and papers which constitute the official records of the Association as required by State law shall be subject to inspection by any Member. The official records shall be maintained within Brevard county and are available for inspection by members or their authorized agents within 10 business days after receipt by the Secretary of a written request for access. Upon receipt of written request, the Secretary will contact the requesting member or agent to arrange a time and place for inspection and provide the name of an association officer who will assist. The time and day requested may not conflict with the assisting officer's normal working schedule and may include hours outside of normal business hours and weekends. If photocopies of official records are required, the actual cost of photocopying will be borne by the requesting Member. Requested photocopies of official records will be provided within 2 business days of the arranged inspection and upon payment by the Member of photocopying costs. If inspection is not required and a Member only requests photocopies of specific official records, the photocopies will be provided within 10 business days after receipt by the Secretary of a written request for copies. No member may request copies and inspection more than once per calendar quarter. Members may obtain copies of the Declaration, the Articles and the Bylaws of the Association, within 5 business days, at actual cost of reproduction by written or phone request to the Secretary.

ARTICLE XII - ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid by the due date shall be delinquent. Delinquent assessments are immediately subject to a \$35.00 late fee. The Association may bring an action at law against the owner or owners of the lot for payment of the assessments and may enforce its lien for the assessments by foreclosure or any other means available under the law. The Association is entitled to collect any costs, including interest and reasonable attorney's fees, from the delinquent owner as a result of any such action. No owner may waiver or otherwise escape liability for any assessment by nonuse of the common area or abandonment of his lot.

ARTICLE XIII - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: SABAL PALM ESTATES HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit.

ARTICLE XIV - AMENDMENTS

SECTION 1. These Bylaws may be amended, at a regular or special meeting of the members, by a majority vote of a quorum of members present in person or by proxy.



SECTION 2. In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XV - FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and Articles of Incorporation shall be supplemented by the following requirements:

A. The Association shall maintain financial and accounting records according to good accounting practices. The records shall include, but are not limited to:

(1) Accurate, itemized, and detailed records of all receipts and expenditures.

(2) A current account and a periodic statement of the account for each member, designating the name and current address of the lot owner who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.

(3) All tax returns, financial statements, and financial reports of the association.

(4) Any other records that identify, measure, record, or communicate financial information.

B. The Board of Directors shall adopt a budget in January for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common areas, landscaping, streets and walkways, office expenses, utility services, replacements and operating reserve, casualty insurance, liability insurance, administration and salaries. After establishing the annual budget, the Board of Directors shall also establish the proposed assessments against each Member as more fully provided in the declaration. The assessments shall be set no later than in February at a regular or special meeting of the Board of Directors. Notice of assessments and the due date will be mailed before the annual meeting of the Members. A copy of the annual budget will be provided with the assessment notice. Delivery of a copy of any budget to each Member shall not affect the liability of any Member for any such assessments, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget as originally adopted.

C. The depository of the Association shall be such bank of banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by persons as authorized in these Bylaws.





D. A review of the accounts of the Association shall be made annually, at the completion of each fiscal year, by a public accountant or, alternatively, a audit may be made by a Certified Public Accountant (CPA).

E. Within 60 days after the close of the fiscal year, the treasurer will prepare an annual financial report. When the report is complete, the association shall provide each member with a written notice that a copy of the financial report is available upon request at no charge. This notice will normally be sent with the notice announcing the annual meeting of the Members. Additionally, a copy of the annual financial report will be provided to each member attending the annual meeting. The financial report shall consist of a report of actual receipts and expenditures, cash basis, showing:

- (1) The amount of receipts and expenditures by classification; and
- (2) The beginning and ending cash balances of the association

F. Fidelity bonds may be required by the Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE XVI - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles and these Bylaws or with statutes of the State of Florida. Any member of the association shall be entitled to speak at any meeting of the Members or Board of Directors meeting subject to the following two conditions: (1) the Member must be properly recognized by the Presiding Officer in accordance with the rules and, (2) the Member may speak only for the period of time set by the Presiding Officer.

ARTICLE XVII - MISCELLANEOUS

SECTION 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December every year.

SECTION 2. Notices. Whenever notices are required to be sent or delivered pursuant to these Bylaws to an Owner, the notice will be mailed to the Owner at the address the Association has in its Membership Register. Notices to the Association shall be delivered by mail to the Secretary or the President of the Association at the mailing address of the Association or such other address as may from time to time be designated by the Association and provided to its Members. Any party may change their mailing address by written notice to the other party. Whenever notices are required to be given under the provisions of the Articles, the Declaration or these Bylaws, a written waiver of notice signed by the person or persons entitled to such notice shall be deemed the equivalent of notice. Notice from the Association shall be deemed delivered when: (i) personally delivered to the Owner; or (ii) upon depositing in United States mail with postage prepaid and addressed to the place of residence for the Owner listed in the Membership

Register. Notice to the Association shall be deemed delivered only upon actual receipt by the Secretary or President.

SECTION 3. Partial and Validity. If any of the provisions of these Bylaws shall be or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

SECTION 4. Non-Waiver. No requirement or right contained in these Bylaws shall be deemed to have been waived by the Association's failure to enforce such requirement or right.

SECTION 5. Gender and Plurality. Wherever the context so requires, the use of a masculine gender shall be deemed to include all genders, and the use of a singular gender shall include the plural, and the use of the plural shall include the singular.

SECTION 6. Captions. The captions used in these Bylaws are solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text that follows the caption.

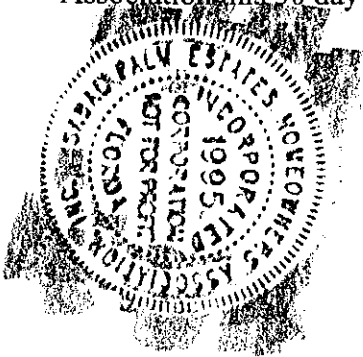
CERTIFICATION

I, the undersigned, hereby certify:

THAT I am the duly elected and acting Secretary of the SABAL PALM ESTATES HOMEOWNERS ASSOCIATION, INC., a Florida not for profit corporation; and

THAT the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by consent of the Board of Directors.

IN WITNESS WHEREOF, I have here unto subscribed my name and affix the seal of the Association this 30 day of October, 2000.



Patricia Jackson

PATRICIA JACKSON, Secretary



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