

BYLAWS

of

LAUREL WOODLANDS ASSOCIATION OF HOMEOWNERS, INC.

A corporation not for profit
existing under the laws
of the State of Florida

I. Membership

1. MEMBERS. All persons owning a vested percent interest in the fee title to a homesite in Laurel Woodlands, a residential single family subdivision, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this Association; their membership shall automatically terminate as their vested interest in the fee title terminates.

2. VOTING RIGHTS. Each Homesite shall be entitled to one vote at Association meetings and shall have such voting rights as are provided in the Articles of Incorporation and in the Declaration of Restrictions then applicable. Any vote may be cast in person or by absentee ballot or by proxy executed in writing and filed with the secretary. If a homesite is owned jointly by more than one person or entity, the vote to which the homesite is entitled may be cast by any of the joint owners; provided if more than one of the joint owners cast the vote to which their homesite is entitled, said vote shall be apportioned equally among such of the joint owners as cast the vote.

3. ANNUAL MEETING. An annual meeting of the members shall be held in March of each year at such time and place as may be designated by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

4. SPECIAL MEETINGS. Special meetings may be called by the President or by the Board of Directors, or by the written request of at least ten percent (10%) of the voting rights of the members, for any purpose and at any time.

5. NOTICES. Notice of any meeting of members shall be mailed or delivered by an officer of the Association at least fourteen (14) days before such meeting to each member at his address as shown in the Association records, which notice shall state the purpose of such meeting.

6. QUORUM. Thirty (30) percent of the voting rights represented in person, by mail, ballot, or vote, or by proxy, shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A member shall be deemed present for purposes of a quorum with a respect to any question or election upon which is written and signed vote shall have been received by the Secretary. A simple majority of all voting rights present in person or otherwise represented shall decide any question brought before the

meeting, except when otherwise required by the applicable Declaration of Restrictions, the Articles of Incorporation, or these Bylaws.

II. Board of Directors

1. **POWERS.** The Board of Directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties, and responsibilities as provided in the applicable Declaration of Restrictions, the Articles of Incorporation, and these Bylaws.

2. **NUMBER.** There shall be not less than three (3) nor more than seven (7) directors each to be elected at the annual meeting for two (2) year terms.

3. **QUALIFICATION.** Each director shall be a member, or a spouse, parent, or child of a member of the Association, or a person exercising the rights of an owner. All directors shall act without compensation unless otherwise provided by resolution of the membership. Each director shall physically reside in Sarasota County for a minimum of eleven (11) months in the years elected to the Board. Only one person per household shall be eligible for Board membership.

4. **ELECTION AND TERM.** Except as hereinafter provided, the term of each director shall expire upon the election of his successor at the next succeeding annual meeting of members. At each annual meeting of the members thereafter, directors elected by the members shall serve for a two (2) year term to fill the vacancies of those directors whose terms are then expiring. All directors shall serve until their respective successors have been duly elected and qualified, or until their resignation or removal.

5. **REGULAR MEETINGS.** An annual meeting of the Board of Directors shall be held immediately after, and at the same place and time, as the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board.

6. **SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by the president, or a majority of the directors, for any purpose and at any time or place.

7. **NOTICES.** Notice of all board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each board meeting must be mailed or delivered to each member at least 7 days before the meeting, except in an emergency. Board of Directors meeting minutes delivered to owners shall be deemed as notice. All meetings of the Board of Directors shall be open to the members.

8. **QUORUM.** A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. The vote of a majority of directors present shall decide any matter before the Board, except as may be otherwise required by the Articles of Incorporation, these Bylaws, or the applicable Declaration of Restrictions.

9. REMOVAL. Any director elected by the members may be removed by a majority vote of the Board of Directors, or members present, at any meeting or otherwise represented at a special meeting called for that purpose, and the vacancy created thereby shall be filled for the balance of the two year term of such director by the election of a new director at the same meeting.

III. Officers

1. NUMBER. The officers shall be a president, a vice-president, a secretary, and a treasurer, each of whom shall be elected by the Board of Directors. One person may hold two or more offices, provided there are always at least two (2) individuals serving as officers. Such assistant officers as may be deemed necessary may be elected by the Board of Directors. The officers need not be members of the Association. All officers shall act without compensation unless otherwise provided by resolution of the Board, or of the membership.

2. ELECTION AND TERM. Each officer shall be elected annually by the Board of Directors at the first meeting of directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, or until his earlier resignation or removal.

3. PRESIDENT. The president shall be the principal executive officer of the Association and shall supervise all of the efforts of the Association. He shall preside at all meetings of members and directors. He shall sign all agreements and recordable instruments on behalf of the Association, unless otherwise provided by resolution of the Board of Directors.

4. VICE-PRESIDENT. In the absence of the president, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers and responsibilities of the president. The vice-president shall also perform such duties as may be designated by the Board of Directors.

5. SECRETARY. The secretary may attest to any agreement or recordable instrument on behalf of the Association, but such attestation shall not be required. The secretary shall record the minutes of meetings of members and directors. The secretary shall have the primary responsibility, but not the exclusive right, to give notices required by these Bylaws. The secretary shall have custody of and maintain the records of the Association, other than those maintained by the treasurer. The Board of Directors may elect an assistant secretary, who shall perform the duties of the secretary when the secretary is absent.

6. TREASURER. The treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected by the Board of Directors, shall disburse the same, and shall maintain the Association's financial records which shall be available for inspection by any member at a time

and place to be determined by the Board of Directors. At the discretion of the Board of Directors, the functions of the treasurer may be delegated to and performed by a managing agent or financial institution located in Sarasota County.

7. FIDELITY BONDS. All officers and directors shall be bonded by a surety company selected the Board of Directors in an amount determined by the Board of Directors to be sufficient to insure the proper handling of all cash funds and other Association assets. The cost of such bond shall be paid by the Association.

8. REMOVAL. Any officer may be removed by a majority vote of the Board of Directors present at any meeting of the Board of Directors, and the vacancy thereby created shall be filled by an election by the Board of Directors.

IV. Manager and Employees

The Board of Directors may employ the services of a manager and other employees and agents as they shall determine appropriate to manage, operate, and care for the Laurel Woodlands Association property, with such powers and duties and at such compensation as the Board of Directors may deem appropriate and provide by resolution from time to time. Such manager, employees, and agents shall serve at the pleasure of the Board of Directors.

V. Contracts and Finance

1. CONTRACTS. In addition to the authority granted herein to the president and vice-president, the Board of Directors may authorize any officer or agent to execute and deliver any contract or other instrument on behalf of the Association.

2. LOANS. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The Board of Directors may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of any loan.

3. CHECKS AND NOTES. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any two (2) officers of the Association or by such other person or persons as may be delegated by the Board of Directors.

~~4. DEPOSITS. All funds of the Association shall be deposited from time to~~
time to the credit of the Association in such banks, savings and loan associations, or other depositories as the Board of Directors may select from time to time.

5. FISCAL YEAR. Unless otherwise established by resolution of the Board of Directors, the fiscal year of the Association shall begin on the first day of January of each year.

6. SPENDING LIMITATIONS. The Board of Directors will seek written approval from the Association members for any expenditures in excess of \$1000 to be used for new improvements to Laurel Woodlands. This limitation does not

include legal fees, maintenance items, repairs, or contracts for services necessary to sustain the beauty of Laurel Woodlands.

VI. Vacancies

A vacancy in the Board of Directors created by the death or resignation of a director elected by the members shall be filled for the balance of the term of such director by vote of the remaining directors, even though less than a quorum remains by reason of such vacancy. A vacancy in any office created by the death or resignation of the person holding such an office shall be filled for the balance of the term of office by vote of the Board of Directors.

VII. Amendments to Bylaws

These bylaws may be altered, amended, or rescinded by a majority vote of the voting membership present or voting by proxy at any regular meeting, or by the voting membership by written ballot, provided that notice thereof, which shall include the text of the bylaw change, shall have been furnished in writing to each voting member of the Association at least ten (10) days prior to the meeting at which such alteration to the bylaws is to be voted upon. If the vote is by written ballot, at least fifteen (15) days shall be allowed to return ballots or proxies.

IX. Regulations

The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing and restricting the use and maintenance of the Association property and common elements and other property owned or operated by the Association as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the enjoyment thereof by the owners. Such rules and regulations shall not be inconsistent with the applicable Declaration of Restrictions, the Articles of Incorporation, or these Bylaws. A copy of such rules and regulations shall be made available to each owner, although the failure to furnish a copy thereof in any instance shall not affect the enforceability of any such rule or regulation.

X. Seal

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and state of incorporation, and the words "corporation not for profit."


XI. Collection of Assessments

Assessments for the payment of common expenses shall be levied annually by the Board of Directors in the manner provided in the applicable Declaration of Restrictions or as determined by the Board of Directors. Each homesite's annual assessment shall be due and payable in advance to the Association on the last day of the first month of each fiscal year. Special assessments may be levied by the Board of Directors in the manner provided in the applicable Declaration of Restrictions.

XII. Articles and Restrictions

In the event of a conflict between the provisions of the Bylaws and the Articles of Incorporation or the Declaration of Restrictions, the terms and provisions of the Declaration of Restrictions and next the Articles of Incorporation shall control and, to that extent, are incorporated by reference herein, provided, that the Restrictions shall also take priority over the Articles.

These Bylaws were duly adopted by the Association effective this 16th day of JULY, 2001.

By: 
President
Laurel Woodlands Association of Homeowners, Inc.