

BYLAWS OF  
BERMUDA ISLES AT BOCA RIO  
HOMEOWNERS ASSOCIATION, INC.

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BYLAWS OF

BERMUDA ISLES AT BOCA RIO  
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME, PURPOSE AND LOCATION

1.1 Name. The name of the corporation is BERMUDA ISLES AT BOCA RIO HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association"). The Association is a not-for-profit corporation organized and existing under the "Florida Not-For-Profit Corporation Act", Chapter 617 of the Florida Statutes.

1.2 Purpose. The Association has been incorporated for the purposes set forth in the Articles of Incorporation for BERMUDA ISLES AT BOCA RIO HOMEOWNERS ASSOCIATION, INC., including but not limited to the general purpose of administering, managing, operating, maintaining and preserving a residential community known as BERMUDA ISLES AT BOCA RIO, situate in Palm Beach County, Florida, and governed by that certain Declaration of Restrictions, Covenants, Easements and Conditions of Bermuda Isles at Boca Rio, as recorded in the Public Records of Palm Beach County, Florida, and as may be amended from time to time (hereinafter the "Declaration").

1.3. Location of Principal Office. The principal office of the Association shall be located at

Florida, or at such other place as may be subsequently designated by the Board of Directors.

ARTICLE II  
DEFINITIONS

2.1 Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles". The terms used in these Bylaws shall have the same definition and meaning as those set forth in the Declaration unless herein provided to the contrary, or unless the context otherwise requires. Notwithstanding the foregoing, the term "Unit" herein shall be deemed to include the term "Lot" except with respect to Article 3.2 hereof, because only Members who are Owners of "Units", as defined in the foregoing Declaration, are entitled to vote.

3.2.4 Notwithstanding anything to the contrary contained in these Bylaws, in the event a Unit is owned jointly by a husband and a wife, the following provisions shall be applicable to the casting of the vote which is appurtenant to their Unit.

(a) The husband and wife may, but shall not be required to, designate one (1) of them as the voting member;

(b) In the event the husband and wife do not designate either of them as the person entitled to cast the vote which is appurtenant to their Unit, and if both persons are present at any regular or special meeting of the Members and are unable to concur in their decision upon any subject requiring a vote of the Members of the Association, such husband and wife, shall lose their right to vote on that particular subject at that particular meeting; and

(c) In the event the husband and wife do not designate one (1) of them as the person entitled to cast the vote appurtenant to their Unit, and only (1) of them is present at any meeting, the member present may cast the vote to which their Unit is entitled without establishing the concurrence of the absent member.

The voting rights granted to the Members of the Association pursuant to this Paragraph 3.2 shall be subject to the Association's right to suspend such voting rights as provided in Article III, Paragraph 3.1.1, of the Declaration.

3.3 Voting Certificate and Ledger. All voting certificates shall be filed with the Secretary. The Secretary shall keep all voting certificates and shall prepare and maintain a ledger listing, by Unit, each member who is designated to vote on behalf of such Unit.

3.4 Quorum. The attendance by designated voting members holding one-third (1/3) of all of the votes eligible to be cast by the Members of the Association, either in person or by proxy, shall be necessary to constitute a quorum at any meeting of the Members of the Association. A majority vote of the Members present either in person or by proxy at any meeting of the Association when a quorum is present shall decide any matter to be determined by the Association, unless otherwise provided by the Articles, Bylaws or Declaration, in which event the voting percentage required by such other provision shall control. In the event less than a quorum is present at any annual or special meeting of the Members of the Association, the President may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting as originally called may be transacted at any adjourned meeting

ARTICLE III  
MEMBERSHIP AND VOTING

3.1 Membership. The Members of the Association shall consist of all of the record Owners of the Units from time to time. Any transfer of ownership of a Unit shall terminate an Owner's membership in the Association. Membership in the Association is appurtenant to a Unit and cannot be conveyed other than by conveyance of the fee simple title to the Unit.

3.2 Voting. Each Unit shall be allocated and entitled to one (1) vote for any Association matter requiring a vote of the Members of the Association. Members who are owners of Lots which are not Units are not entitled to vote. The vote to which any Unit is entitled shall not be divisible, and shall be cast by the Member designated and entitled to cast the vote according to the terms and provisions of this Paragraph 3.2. In no event shall more than one (1) vote be cast with respect to any one Unit. Except as otherwise provided in this Article III, each Member of the Association who is designated and entitled to cast the vote for any Unit shall be named in a voting certificate signed by all Owners of such Unit and filed with the Association. In the event any such voting certificate is not filed with the Association, the vote to which such Unit is entitled shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed; provided, however, if a Unit is owned jointly by a husband and wife, the provisions of Section 3.2.4 shall be applicable. A voting certificate shall be valid until revoked by the Owners of, or until a transfer of a title to, the Unit to which the voting certificate pertains.

3.2.1 In the event an Owner is one (1) person, that person's right to vote shall be established by the recorded title to the Unit.

3.2.2 In the event a Unit is owned by more than one (1) person or entity, those persons or entities shall sign a voting certificate designating one (1) of them for the purpose of casting the vote which is appurtenant to their Unit.

3.2.3 In the event a Unit is owned by an entity, or an entity is designated as the Owner entitled to cast the vote for a Unit, such entity shall designate a partner, officer, fiduciary, or employee of the entity to cast the vote that is appurtenant to the subject Unit. The voting certificate for such Unit shall be signed by any duly authorized partner or officer of the entity.

3.9 Notice of Meetings. A written notice of the date, time, place and purpose of all annual and special meetings of the Members of the Association shall be given to each Member of the Association, either personally or by mail at the Member's last known address as it appears on the books and records of the Association. Any such notice shall be given to the Members not less than ten (10) and not more than sixty (60) days before the meeting to which the notice pertains. If notice is given by mail, it shall be deemed delivered when deposited in the United States Mail. In the event any Member desires that notice be mailed to an address other than the address that appears on the books and records of the Association, such Member shall file a written request with the Secretary that notices intended for that Member shall be mailed to some other address, in which case notices shall be mailed to the address designated in such request. Additionally, the Secretary of the Association shall cause one (1) or more copies of any such written notice to be posted in a conspicuous place or places on the Property at least fifteen (15) days prior to the meeting for which the notice is given.

3.10 Waiver of Notice. Notwithstanding anything to the contrary contained in the Articles, Declaration or these Bylaws, notice of any regular or special meeting of the Members of the Association may be waived by any Member before, during or after any such meeting, which waiver shall be in writing and shall be deemed to be that Member's receipt of notice of such meeting.

3.11 Adjourned Meeting. If any proposed meeting cannot be organized because a quorum has not been obtained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.12 Action Without a Meeting. The Members of the Association who are entitled to vote may, with the approval of the Board of Directors, act by written agreement in lieu of any regular or special meeting of the members; provided, however, that written notice of the specific matter or matters to be determined is given to all Members as set forth in Paragraph 3.9 of these Bylaws and includes a time period during which a response must be made by the Members who are entitled to vote.

3.13 Action Without a Vote. Whenever the vote of the Members is required or permitted by any provision of the Articles, Declaration or these Bylaws to be taken at any meeting of the Members, the vote of the members may be dispensed with if not

less than the required percentage of Members to vote upon the action consent in writing to such action being taken; provided, however, unless all Members entitled to vote shall approve such action, notice of such action shall be given to all Members.

3.14 Minutes of Meeting. The minutes of all meetings of Owners shall be kept in a book available for inspection by Owners for their authorized representative and Directors at reasonable times.

3.15 Delinquent Owners. If any Assessments or portions thereof imposed against an Owner remains unpaid for thirty (30) days after the date due and payable, such Owner's voting rights in the Association shall be automatically suspended until all such past due Assessments and all the sums then due are paid, whereupon, the voting rights will be automatically reinstated.

#### ARTICLE IV BOARD OF DIRECTORS

4.1 Number, Term and Qualifications of Directors. The business and affairs of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than five (5) persons. Directors need not be Owners and one (1) of the Directors shall be elected to serve as the President of the Association; provided, however, that until Declarant transfers control of the Association to the Owners as provided in Article V of the Declaration, all Directors shall be elected by Declarant unless Declarant, in its sole discretion, consents to the election of one (1) or more Directors by Members prior to transfer of control. Declarant appointed Directors may not be removed by the Members of the Association other than Declarant. Each Director shall serve on the Board of Directors until the next Annual Meeting, and subsequently, his successor is duly elected and qualified, or until he resigns, is disqualified or is removed from office as provided in these Bylaws.

4.2 Nomination and Election of Directors. Until such time as Declarant transfers control of the Association to the Owners as provided in Article V of the Declaration, Declarant may, in Declarant's sole discretion, elect and remove Directors at any time. At such time as the Members of the Association are permitted to elect Directors, the nomination and election of Directors shall be conducted as follows:

4.2.1 Nomination. Nominations shall be made by members of the Association at each annual meeting of the Members. Nominations may also be made by any Member of the Association by submitting a written nomination to the Secretary of the Association prior to the date of the annual meeting of the Members.

Thereafter, all nominations shall be submitted to a nominating committee which shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The nominating committee shall be appointed by the Board of Directors at least sixty (60) days prior to each annual meeting of the Members to serve until the close of that annual meeting.

4.2.2 Election. The Directors who shall serve on the Board of Directors shall be elected by a majority of votes cast at the annual meeting of the Members, provided a quorum of the Members entitled to vote is present either in person or by proxy. One vote per Unit may be cast with respect to each vacancy on the Board of Directors. The nominees receiving the largest number of votes shall be elected Directors. There shall be no cumulative voting.

4.3 Organizational Meeting. Within ten (10) days after each annual election of the Board of Directors, the newly elected Directors shall meet for the purpose of organization, the election of Officers, and the conduct of other business that may be transacted by the Board of Directors. The organizational meeting shall be held on such date and at such time and place as shall be fixed by the Board of Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided all Directors are present at the meeting at which they were elected. In the event all Directors are not so present, notice of the organizational meeting shall be given as provided in Paragraph 4.9 of this Article IV.

4.4 Resignations. Any Director may resign from his service on the Board of Directors at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall take effect upon receipt thereof by the President or Secretary of the Association or at any later time as may be specified in the note.

4.5 Removal. Any Director may be removed from his service on the Board of Directors for any nonfeasance, malfeasance, misfeasance or conduct detrimental to the best interests of the Association, by the affirmative vote of a majority of the Members of the Association at a special meeting of the Members called for that purpose, and a successor Director shall then and there be elected to fill the vacancy thus created. In the event the Members fail to elect a successor Director, then the Board of Directors may fill the vacancy as provided in Paragraph 4.6 of this Article IV. The first Directors and Directors replacing them may be removed and replaced by the Declarant without the necessity of any meeting.



4.6 Vacancies. In the event the office of any Director becomes vacant by reason of death, resignation, disqualification or otherwise, or in the event a majority of the members fail to replace a removed Director, a majority of the remaining Directors, though less than a quorum, shall choose a successor Director to fill such vacancy. Any successor Director shall serve on the Board of Directors for the balance of the unexpired term of the office he was chosen to fill. The Board of Directors may elect successor Directors at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose.

4.7 Regular Meetings. The Board of Directors shall, at each organizational meeting, establish a schedule of regular meetings to be held during the period of time between such organizational meeting and the next annual meeting of the Members of the Association. All meetings of the Board of Directors other than those established as regular meetings shall be special meetings.

4.8 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any Director.

4.9 Notice of Meetings. Except as otherwise provided in these ByLaws, notice of the date, time and place of meetings of the Board of Directors, or adjournments thereof, shall be given to each Director by personal delivery, by ordinary mail at a Director's usual place of business or residence, or by telephone or telegraph, not less than three (3) days prior to the date of such meeting. If mailed, such notice shall be deemed delivered when deposited in the United States Mail. If given by telegram, such notice shall be deemed delivered when delivered to the telegraph company. The notice for any special meeting of the Board of Directors shall state the purpose of such special meeting, provided, however, that in the event all Directors are present at any special meeting, notice of a specific purpose shall be deemed waived and any business may be transacted by the Board of Directors at such special meeting. Meetings of the Board of Directors shall be open to all Owners and notice of such meeting shall be posted conspicuously on the Property at least forty-eight (48) hours in advance for the attention of the Members of the Association, except in the event of an emergency, provided that Owners shall not be permitted to participate and need not be recognized, at any such meeting.

4.10 Waiver of Notice. Any Director may waive notice of any meeting of the Board of Directors for which notice is required to be given pursuant to the terms and provisions of these ByLaws by signing a written Waiver of Notice before, during or after any

such meeting of the Board of Directors. Attendance by any Director at any regular or special meeting of the Board of Directors shall be deemed to constitute that Director's waiver of notice of such meeting.

4.11 Chairman. The President shall preside as Chairman at all regular and special meetings of the Board of Directors. In the President's absence, the Directors present at any such meeting shall choose a Chairman to preside over the meeting.

4.12 Quorum. A quorum of the Board of Directors shall consist of a majority of the total number of Directors serving on the Board of Directors. In the event less than a quorum is present at any meeting of the Board of Directors, the majority of the Directors present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at any meeting of the Board of Directors as originally called may be transacted at any adjourned meeting thereof.

4.13 Voting. Each Director is entitled to cast one (1) vote on any matters of business properly before the Board of Directors at any regular or special meeting of the Board of Directors. Each and 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.

4.14 Action Without Meeting. The Board of Directors may act without a meeting if a consent in writing setting forth the action so taken is signed by all of the Directors and is filed with the minutes of the meetings of the Board of Directors. Such consent shall have the same effect as a unanimous vote of the Board of Directors and a resolution thereof.

4.15 Telephone Meeting. Any Director may participate in any meeting of the Board of Directors by means of a telephone conference call or any similar means of communication by which all Directors participating can hear each other at the same time. Such participation by any Director shall constitute that Director's presence in person at any meeting.

4.16 Minutes of Meetings. The Chairman shall, at each regular and special meeting of the Board of Directors, appoint a Director to record the minutes of the meeting. Minutes of all meetings of the Board of Directors shall be kept in a businesslike manner and shall include all matters of business brought before the Board of Directors, and all motions, votes, acts and resolutions by the Board of Directors. The minutes of all meetings of the Board of Directors shall be made available to any Director, Officer or

Member of the Association at the office of the Association during reasonable times and upon reasonable notice by the person requesting to inspect the minutes.

4.17 Compensation and Expenses. No Director shall receive any compensation or salary for his service as a Director on the Board of Directors; provided, however, that the Association may reimburse any Director for actual expenses incurred in the performance of a Director's duties, and contract with and compensate a Director for the rendition of unusual or exceptional services to the Association in an amount appropriate to the value of such services.

4.18 Powers and Duties. The Board of Directors shall have all powers and duties reasonably necessary to administer, manage, operate, preserve and maintain the Association and the Property as set forth in the Articles, Declaration and Bylaws and granted by law to Directors. Such powers shall include, but not be limited to the following:

- (a) Operating and maintaining the Common Area, Recreation Area, and Roadway Area;
- (b) Determining the expenses required for the operation of the Association;
- (c) Levying and collecting the Assessments from Owners;
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Area, Recreation Area, and Roadway Area;
- (e) Adopting and amending rules and regulations concerning the details of the operation and use of the Property;
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor;
- (g) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association, or its designee;
- (h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association, or its designee;
- (i) Selling, leasing, renting, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee;

- (j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property;
- (k) Obtaining and reviewing insurance for the Units Common Area, Recreation Area, and Roadway Area;
- (l) Making repairs, additions and improvements to, or alterations of, the Units Common Area, Recreation Area, and Roadway Area and repairs to and restoration of the Common Area, Recreation Area, and Roadway Area in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise;
- (m) Enforcing obligations of the Owners and taking such other actions as shall be deemed necessary and proper for the sound management of the Association;
- (n) Levying fines against appropriate Owners for violations of the rules and regulations established by the Association to govern the conduct of such Owners;
- (o) Purchasing or leasing Units for use by resident Superintendents and other similar persons;
- (p) Provided the terms of Article XX of the Declaration have been complied with, borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Area, Recreation Area and Roadway Area or the acquisition of property, and granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least a majority of the Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these Bylaws shall be required for the borrowing of any sum in excess of ONE HUNDRED THOUSAND (\$100,000.00) DOLLARS, provided always, however, the Association shall take no action authorized in this paragraph without the prior written consent of the Declarant as long as the Declarant owns a Unit.
- (q) Contracting for the management and maintenance of the Property and authorizing a management agent (who may be an affiliate of the Declarant) to assist the Association in carrying out its powers and duties by

performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Area, Recreation Area, and Roadway Area with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, Articles and these Bylaws, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association;

- (r) At its discretion, authorizing Owners or other persons to use portions of the Common Area, Recreation Area, and Roadway Area for private parties and gatherings and imposing reasonable charges for such private use;
- (s) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws and in the Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit;
- (t) Suspending the right of any Owner to vote or use the Recreation Area of the Property as long as said Owner is delinquent in the payment of Assessments or is otherwise in violation of the Declaration or any exhibits thereto or applicable rules and regulation;
- (u) Imposing a lawful fee in connection with the approval of the transfer, lease, or sale of Units;
- (v) Power to grant easements on or through the Common Area, Recreation Area and Roadway Area or any portion thereof;
- (w) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

#### ARTICLE V OFFICERS

5.1 Elective Officers. The principal Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by a majority vote of the Board of Directors at the organizational meeting of the Board of Directors.

5.2 Appointive Officers. The Board of Directors may appoint Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers, and such other Officers as the Board of Directors deems necessary to administer the business and affairs of the Association.

5.3. Term and Qualifications of Officers. The President of the Association shall be elected from the Directors serving on the Board of Directors. Officers other than the President shall be elected from the Members of the Association. Each Officer of the Association shall serve as an Officer until his successor has been duly elected and qualified, or until he resigns, is disqualified or is removed from office as provided in these Bylaws. Officers are not required to be Owners or residents of the Units.

5.4 Resignations. Any Officer of the Association may resign from his service in such office at any time by giving written notice to the Board of Directors. Such resignation shall take effect upon receipt thereof by the Chairman of the Board of Directors or at any later time as may be specified in the written notice; provided, however, that in the event of the President's resignation, such resignation shall take effect upon receipt thereof by any other Director.

5.5 Removal. Any Officer may be removed with or without cause from his service in such office at any time by the Board of Directors. Any Officer who is to be removed from office shall be entitled to at least five (5) days written notice of the Board of Directors meeting at which such removal shall be considered by the board of Directors, and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

5.6 Vacancies. In the event any office of the Association becomes vacant by reason of an Officer's death, resignation, removal, disqualification or otherwise, the Board of Directors may elect an Officer to fill such vacancy at any regular meeting of the Board of Directors or at a special meeting of the Board of Directors called for that purpose. Any Officer so elected shall serve as an Officer of the Association for the unexpired portion of the term of office he was elected to fill.

5.7 President. The President of the Association shall be elected from the Directors serving on the Board of Directors and shall continue to serve as a Director throughout his service as President of the Association. The President shall preside as Chairman at all meetings of the Members of the Association and of the Board of Directors. The President shall be responsible for general supervision over the business and affairs of the Association, shall administer the enforcement of all resolutions, orders and policies of the Board of Directors, and shall perform

such other duties and functions as may be delegated to him or required of him by the Board of Directors. The President shall sign, in the name of the Association, any and all contracts, mortgages, notes, deeds, leases and other written instruments authorized by the Board of Directors or Members as required by the Declaration, Articles or these Bylaws.

**5.8 Vice President.** Unless otherwise provided in these Bylaws, the Vice President shall exercise all of the powers and perform all of the duties of the President in the event of the President's absence or inability or refusal to act. The Vice President shall also generally assist the President in the supervision of the business and affairs of the Association, and shall exercise such other powers and perform such other duties as may be delegated to him by the President or required of him by the Board of Directors.

**5.9 Secretary.** The Secretary of the Association shall attend all annual and special meetings of the Members of the Association, and shall record the minutes of all such meetings. The Secretary shall be responsible for the preparation and maintenance of a ledger for the purpose of listing the assignees of parking spaces and the transfers thereof in accordance with the provisions of Article XI of the Declaration, for the preparation and maintenance of a ledger containing the names and addresses of all Members of the Association and for the preparation and maintenance of a ledger containing the names and addresses of all Members of the Association who have been designated to vote on behalf of any Unit in accordance with the terms and provisions of Article III of these Bylaws. The Secretary shall issue and distribute notices of all meetings of the Board of Directors and all meetings of the Members of the Association when such notices are required by these Bylaws or the Declaration, and when requested by the Board of Directors or the President. The Secretary shall have charge and custody of the books and records of the Association, except those kept by the Treasurer. The Secretary shall have charge and custody of the corporate seal of the Association and shall affix the seal to any and all instruments requiring same when duly authorized and directed by the President or by the Board of Directors. The Secretary shall perform such other duties as may be delegated to him by the President or as may be required of him by the Board of Directors.

**5.10 Treasurer.** The Treasurer shall have charge and custody of the Association's funds, securities and evidences of indebtedness and shall keep complete and accurate accounts of all receipts and disbursements by him on behalf of the Association. The Treasurer shall deposit all of the Association's funds in the depository and to the credit of the Association. The Treasurer shall disburse the funds of the Association as the Board of

Directors may authorize in accordance with the terms and provisions of the Articles, Declaration and these Bylaws and shall make proper vouchers for each disbursement. The Treasurer shall be responsible for the preparation and maintenance of an assessments ledger, and for the issuance of certificates regarding the status of assessments with regard to any Unit, in accordance with Article VII of the Declaration. The Treasurer shall account to the Board of Directors and the President whenever they may so require with respect to the transactions handled by the Treasurer on behalf of the Association and the financial condition of the Association. The Treasurer shall perform such other duties as may be delegated to him by the President or as may be required of him by the Board of Directors.

5.11 Other Officers. In the event the Board of Directors appoints other Officers to serve the Association, such Officers shall perform the duties and have the authority determined by the Board of Directors. Any Assistant Vice President, Assistant Secretary or Assistant Treasurer shall perform the duties of the Vice President, Secretary and Treasurer, respectively, when such Officers are absent or when they are not able or refuse to act.

5.12 Compensation and Expenses. Officers shall not receive any compensation for their service as Officers of the Association. The Board of Directors may, in its discretion, reimburse any Officer for actual expenses incurred in the performance of that Officer's duties, and contract with and compensate an Officer for the rendition of unusual or exceptional services to the Association in an amount appropriate to the value of such services. The fact that any Director is an Officer shall not preclude that Director from voting in favor of such contract and compensation or from receiving such compensation.

#### ARTICLE VI EXECUTIVE AND ADVISORY COMMITTEES

6.1 Designation of Executive and Advisory Committees. The Board of Directors may, in its discretion, designate one (1) or more executive or advisory committees for the purpose of effecting any of the business and affairs of the Association as may be authorized and delegated by the Board of Directors, or for the purpose by conducting studies and making reports to, and for consideration by, the Board of Directors with regard to any particular business matter or affair of the Association. Any such executive or advisory committee shall have a chairman and two (2) or more committee members, who must be appointed by the Board of Directors, who need not be Members of the Association, and who may be Directors.



6.2 Standing Committees. The standing committees of the Association shall be the Architectural Review Board and such other committees as the Board of Directors may establish to serve the best interests of the Association. The Architectural Review Board shall have the powers, duties and functions set forth in the Declaration.

6.3 Committee Rules and Regulations. Each committee may adopt rules and regulations for its own government; provided, however, that such rules and regulations are not inconsistent with the terms of the resolution of the Board of Directors designating the committee, with these Bylaws or with the terms and provisions of the Articles and Declaration.

6.4 Compensation and Expenses. The persons serving on any executive or advisory committee shall not receive any compensation for their services on any such committee; provided, however, the Association may pay members of the Architectural Review Board reasonable fees for their services. The Board of Directors may, in its discretion, reimburse any such person for actual expenses incurred in the performance of his duties, and contract with and compensate any such person for the rendition of unusual or exceptional services to the Association in an amount appropriate to the value of the services. The fact that any Director is an Officer of the Association or a member of any executive or advisory committee shall not preclude that Director from voting in favor of such contract and compensation or from receiving such compensation. The Board of Directors may, in its discretion, authorize such committees to expend a specific amount of funds for a specific purpose, which funds and purpose are deemed necessary by the Board of Directors to enable the committee to fulfill its duties to the Association and to the Board of Directors. The Board of Directors may reimburse, in whole or in part, any committee for funds expended by the committee, which funds were necessary for the committee's exercise of its authorized duties.

#### ARTICLE VII FINANCE

7.1 Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors and subject to change by a majority of the Board.

7.2 Depositories. The depository of the Association shall be any such bank or savings and loan association as the Board of Directors shall designate from time to time. All funds, securities and evidences of indebtedness shall be deposited with such depository in the name of the Association. Withdrawal of funds from any such depository shall be only on checks signed by

Officers or other persons authorized by the Board of Directors to be signatories with respect to any such account and upon resolution of the Board of Directors.

7.3 Assessments, Application of Payments and Co-mingling of Funds. The Board of Directors shall prepare an Annual Operating Budget and shall establish annual and special assessments in accordance with the terms and provisions of the Declaration. The obligation for, and the payment of all assessments shall be governed by the terms and provisions of the Declaration. All Assessments collected by the Association may be kept in one (1) or more accounts as shall be determined by the Board of Directors. The making and collection of Assessments shall be administered according to the terms and provisions of the Articles, Declaration or these Bylaws in such manner and amounts as the Board of Directors shall determine. All Assessments by the Association shall be secured by a continuing lien upon the Unit against which the Assessment is made. Any Assessments which are not paid when due shall be delinquent. In addition to those remedies granted in the Declaration, in the event of nonpayment of Assessments when due, the Association may bring an action at law against the Owner, who is personally obligated to pay the Assessment and/or foreclose the lien on the Unit against which the Assessment was made. The Owner shall be liable for all interest, costs, late charges and reasonable attorneys' fees incurred by the Association in connection with collection which the Assessment was made. The Owner shall be liable for all interest, costs, late charges and reasonable attorneys' fees incurred by the Association in connection with collection which shall be added to the amount of such Assessment. No Owner may waive or otherwise escape liability for the Assessment provided for herein by non-use of the Common Area, Recreation Area or Roadway Area or by abandonment of or at his Unit.

7.4 Financial Statement. Upon the written request of an Owner, an operating statement and balance sheet of the accounts of the Association shall be made available by the Association or its authorized representative or agent which reflects the financial status of the Association as of the end of the preceding fiscal year. So long as the Declarant owns all of the Units subject to this Declaration, the Declarant shall be exempt from the requirements of this Paragraph 7.4.

#### ARTICLE VIII AMENDMENTS

8.1 Amendment. These Bylaws may be amended by a vote of not less than a majority of the members entitled to vote in person or by proxy at any annual or special meeting of the Members of the Association at which a quorum is present; provided, however, that

a full statement of the proposed amendment is set forth in the notice of such meeting; that so long as Declarant owns one (1) or more Units, Declarant's written consent to any amendment must first be obtained; and that no amendment shall conflict with the terms and provisions of the Articles of Declaration. Notwithstanding anything to the contrary contained in these Bylaws, no amendment shall affect or impair the rights of any Institutional Mortgagee that owns and holds a mortgage on any portion of the Property without the prior written consent of such Institutional Mortgagee.

#### ARTICLE IX DISSOLUTION

9.1 Dissolution. The Association may be dissolved by a vote of eighty percent (80%) of the members entitled to vote at any regular or special meeting; provided, however, that the proposed action is specifically set forth in the notice of any such meeting, and that so long as Declarant owns one (1) or more Units, the Declarant's written consent to the dissolution of the Association must first be obtained.

#### ARTICLE X RULES AND REGULATIONS

10.1 Rules and Regulations. Declarant may, until Declarant transfers control of the Association to the Owners, establish rules and regulations for the use and occupancy of the Property in accordance with the terms and provisions of the Declaration.

#### ARTICLE XI MISCELLANEOUS

11.1 Captions and Headings. The captions and headings pertaining to the articles and paragraphs contained in these Bylaws are solely for the convenience of reference and in no way shall such captions or headings define, limit or in any way affect the substance of the provisions contained in these Bylaws.

11.2 Severability. In the event any one of the terms or provisions contained in these Bylaws shall be deemed invalid by a court of competent jurisdiction, such term or provision shall be severable from these Bylaws and the invalidity or unenforceability of any such term or provision shall not affect or impair any other term or provision contained in these Bylaws.

11.3 Number and Gender. Whenever used in these Bylaws, the singular number shall include the plural, the plural number shall include the singular and the use of any one gender shall be applicable to all genders.

11.4 Conflicting Provisions. In the event there is any conflict between the Articles and these Bylaws, the terms and provisions of the Articles shall control, and in the event there is any conflict between the Declaration and these Bylaws, the terms and provisions of the Declaration shall control.

11.5 Governing Law. The terms and provisions contained in these Bylaws shall be construed in accordance with and governed by the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned Directors of BERMUDA ISLES AT BOCA RIO HOMEOWNERS ASSOCIATION, INC., have executed these Bylaws this \_\_\_\_\_ day of \_\_\_\_\_, 1986

Witnesses:

*Alvin A. K. Smith*  
*James J. Smith*

Bermuda Isles at Boca  
Rio Homeowners  
Association, Inc., a  
Florida not-for-profit  
corporation

By: *Eric J. Robbins*

President

STATE OF *New Jersey*  
COUNTY OF *Marlboro*

Before me personally appeared *Eric J. Robbins*, as President of Bermuda Isles at Boca Rio Homeowners Association, Inc., a Florida not-for-profit corporation to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument on behalf of Bermuda Isles at Boca Rio Homeowners Association for the purposes therein expressed.

WITNESS my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_  
*November*, 1986.

(Seal)

*Marilyn B. Frank-Sozey*  
Notary Public, State and  
County aforesaid  
My Commission Expires

MARILYN B. FRANK-SOSEY  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires July 23, 1990