

EXHIBIT E

BYLAWS

OF

INSTRUMENT # 2003096172
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THE COURTYARDS AT GONDOLA PARK CONDOMINIUM
ASSOCIATION, INC.

A Florida Not-for-Profit Corporation

1. **Identity.** These are the Bylaws of THE COURTYARDS AT GONDOLA PARK CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (herein called the "Association"), the Articles of Incorporation of which were filed in the office of the Secretary of State of Florida on January _____, 2002. The Association has been organized pursuant to the *Florida Statutes*, for the purpose of administering, operating and managing The Courtyards at Gondola Park, a Condominium (herein the "Condominium"), which is located upon certain lands in Sarasota County, Florida.

1.1 **Principal Office.** The Principal Office of the Association shall be at 200 Capri Isles Boulevard, Venice, Florida 34292.

1.2 **Fiscal Year.** The Fiscal Year of the Association shall be the calendar year.

1.3 **Seal.** The Seal of the corporation shall bear the name of the corporation, the word "Florida" the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

2. **Definitions.** The terms used herein shall have the same definitions as stated in the Florida Condominium Act (Chapter 718, *Florida Statutes*) unless the context requires otherwise.

3. **Members.** The members of the Association shall be the record owners of legal title to the units.

3.1 **Qualifications.** Membership shall become effective upon the recording in the Public Records of a deed or other instrument evidencing legal title to the unit in the member.

3.2 **Voting Rights; Voting Interests.** The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of votes ("voting interests") is equal to the total number of units. The vote of a unit is not divisible. The right to vote may not be denied because of delinquent assessments. If a unit is owned by one natural person, individually or as trustee, his or her right to vote shall be established by the record title to the unit. If a unit is owned jointly by two or more persons, that unit's vote may be cast by any of the owners. If two or more owners of a unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted.

If the owner of a unit is a corporation, the vote of that unit may be cast by the president or vice-president of the corporation. If a unit is owned by a partnership, its vote may be cast by any general partner.

3.3 Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association Meeting, such decision may be expressed by any person authorized to cast the vote of such unit at an Association meeting as stated in Section 3.2 above, unless the joinder of all owners is specifically required.

3.4 Termination of Membership. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Condominium during the period of his or her membership, nor does it impair any rights or remedies which the Association may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

4. Members' Meetings: Voting.

4.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members.

4.2 Special Meetings. Special members' meetings may be called by the President, Vice President, or by a majority of the Board of Directors of the Association, and must be called by the Association upon receipt of a written request from twenty percent (20%) of the voting interest. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

4.3 Notice of Meeting; Waiver of Notice. Notice of a meeting of members shall state the time, place, date and the purpose(s) for which the meeting is called. The notice shall include an agenda. A copy of the notice shall be continuously posted at the designated location on the Condominium property not less than fourteen (14) days before the meeting. The notice of any meeting shall be sent by mail to each unit owner unless the unit owner waives in writing the right to receive notice of the meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. Each member bears the responsibility of notifying the Association of any change of address. The posting and mailing of the notice shall be effected not less than fourteen (14) days, nor more than thirty (30) days prior to the date of the meeting. Proof of notice shall be given by affidavit.

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

4.4 Quorum. A quorum at members' meetings shall be obtained by the presence, either in person or by proxy, of persons entitled to cast a majority of the votes of the members.

4.5 Voting.

A. Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all unit owners for all purposes, except where otherwise provided by law, the Declarations, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Declarations, the term "majority of the members" shall mean a majority of the votes of members and not a majority of the members themselves and shall further mean more than fifty percent (50%) of the then total authorized votes present in person or by proxy and voting at any meeting of the unit owners at which a quorum shall have been attained. Similarly, if some greater percentage of members is required herein or in the Declarations or Articles, it shall mean such greater percentage of the votes of members and not of the members themselves.

4.6 Proxies. Votes may be cast in person or by limited proxy. A limited proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than Ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. All proxies must be filed in writing, signed by the person authorized to cast the vote for the unit and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be members, or spouses of members.

Except as specifically otherwise provided in this paragraph, unit owners may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Declarations, the Articles of Incorporation, or Bylaws; and for any other matter which the Florida Condominium Act requires or permits a vote of the unit owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may

retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy. No proxy, limited or general, shall be used in the election of board members.

4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, 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 the giving of notice of a meeting.

4.8 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- A. Collection of election ballots at the annual members' meeting;
- B. Call to order by President;
- C. At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a member or a director);
- D. Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof, certification and acceptance of the pre-registration and registration procedures establishing the owners represented in person, or by proxy;
- E. Proof of notice of the meeting or waiver of notice;
- F. Reading and disposal of any unapproved minutes;
- G. Reports of officers;
- H. Reports of committees;
- I. Call for final balloting on election of directors and close of balloting.
- J. Appointment of inspectors of election;
- K. Election of directors;
- L. Unfinished business;
- M. New business; and
- N. Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

4.9 Minutes of Meeting. The minutes of all meetings of unit owners shall be kept in a book available for inspection by unit owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven years. Minutes for each meeting must be reduced to written form within Thirty (30) days after the meeting date.

4.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of members may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the members at a meeting of the members held on the Sixtieth (60th) day. Within Ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to actions taken at a meeting by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

5. Directors.

5.1 Number, Tenure, and Qualifications. While the Developer is in control of the Association, the number of Directors which shall constitute the whole Board of Directors shall be Three (3). In order to provide for a continuity of experience by establishing a system of staggered terms of office, at the first election in which Unit Owners other than the Developer elect a majority of the Directors, the number of Directors to be elected shall be increased to Five (5). The Three (3) candidates receiving the highest number of votes shall each be elected for a term which expires at the annual election after the next annual election. The Two (2) candidates receiving the next highest number of votes shall each be elected for a term which expires at the next annual election. If there are Five (5) or fewer candidates, the determination of who will serve the longer terms shall be made among them by agreement or by lot. Thereafter, all Directors shall be elected for Two (2) year terms. A Director's term ends at the annual election at which his or her successor is to be duly elected, or at such other time as may be provided by law. Directors shall be elected by the Members as described in Section 5.3 below, or in the case of a vacancy, as provided in 5.4 below.

5.2 Qualifications. Except for Directors appointed by the Developer, every director must be a member or the spouse of a member.

5.3 Election of Directors. The following procedures shall apply to Director elections:

A. Any eligible person desiring to be a candidate may submit a self-nomination, in writing, not less than Forty (40) days prior to the scheduled election and shall automatically be entitled to be listed on the ballot.

B. The ballot prepared for the annual meeting shall list all Director candidates in alphabetical order. Ballots, including all candidate information sheets, shall be mailed to all voting interests with notice of the annual meeting and may be returned to the Association prior to the meeting, or cast at the meeting.

C. There shall be no nominations from the floor on the date of the election.

D. The election shall be by plurality vote (the nominees receiving the highest number of votes are elected). Tie votes shall be broken by agreement among the candidates who are tied, or if there is no agreement, by lot, such as the flipping of a coin by a neutral party.

E. No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. The candidates shall automatically be elected and their names announced at the annual meeting.

5.4 Vacancies on the Board. Except as otherwise provided by law for the filling of vacancies during the time when the Developer is entitled to appoint at least one Director, if the office of any Director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

A. If a vacancy is caused by the death, disqualification or resignation of a director, a majority of the remaining directors, even though less than a quorum, shall appoint a successor, who shall hold office for the remaining unexpired term, unless otherwise provided by law.

B. If a vacancy occurs as a result of a recall and less than a majority of the directors are removed, the vacancy may be filled by appointment by a majority of the remaining directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the directors are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes, governing the method of selecting successors, and providing procedures for the operation of the Association during the period after the recall but prior to the designation of successor directors sufficient to constitute a quorum.

For purposes of the foregoing provisions, in order to establish a quorum at the Board of Director's meeting held to elect a replacement member to the Board, it shall be necessary only for a majority of the remaining directors to attend the meeting, either in person or by telephone conference participation. No other business may be transacted at the meeting until a quorum of the entire Board of Directors is present.

5.5 Removal of Directors. Any or all Directors, except those appointed by the Developer, may be removed in the following manner:

Subject to the provisions of *Florida Statutes* §718.301, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the voting interests. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

A. If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall will be effective as provided herein. The board shall duly notice and hold a board meeting within Five (5) full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board within Five (5) full business days any and all records and property of the association in their possession, or shall proceed as set forth in subparagraph C, herein.

B. If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing or a copy thereof shall be served on the association by certified mail or by personal service in the manner authorized by Chapter 48 and the Florida Rules of Civil Procedure. The board of administration shall duly notice and hold a meeting of the board within Five (5) full business days after receipt of the agreement in writing. At the meeting, the board shall either certify the written agreement to recall a member or members of the board, in which case such member or members shall be recalled effective immediately and shall turn over to the board within Five (5) full business days any and all records and property of the association in their possession, or proceed as described in subparagraph C, herein.

C. If the board determines not to certify the written agreement to recall member or members of the board, or does not certify the recall by a vote at a meeting, the board shall, within 5 full business days after the meeting, file with the division a petition for arbitration pursuant to the procedures in *Florida Statutes* §718.1255. For the purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party

under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the board, the recall will be effective upon mailing of the final order of arbitration to the association. If the association fails to comply with the order of the arbitrator, the division may take action pursuant to Florida Statutes §718.501. Any member or members so recalled shall deliver to the board any and all records of the association in their possession within Five (5) full business days of the effective date of the recall.

D. If the board fails to duly notice and hold a board meeting within Five (5) full business days of service of an agreement in writing or within Five (5) full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the board any and all records and property of the association.

E. If a vacancy occurs on the board as a result of a recall and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the division, which rules need not be consistent with this subsection. The rules must provide procedures governing the conduct of the recall election as well as the operation of the association during the period after a recall but prior to the recall election.

5.6 Organizational Meeting. The organizational meeting of newly-elected Directors shall be held within Ten (10) days of their election at such place and time as shall be fixed by the Directors. Notice of the organizational meeting shall be posted at the designated location on the Condominium property at least Forty-Eight (48) continuous hours in advance of the meeting.

5.7 Regular Meetings. Regular meetings of the Board of Directors shall be held at the principal office of the Association at such times as shall be determined by a majority of the directors. Except for meetings with the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice, meetings of the Board of Directors shall be open to all unit owners who may participate in accordance with the written policy established by the Board of Directors. Notice of such meetings shall be posted at a designated location on the Condominium property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which regular quarterly assessments are to be considered shall contain a statement that assessments will be considered and the nature of such assessments. Written notice of any meeting at which a special assessment,

or at which amendment to rules regarding unit use, will be considered, shall be mailed or delivered to the unit owners and posted at a designated location on the Condominium property not less than Fourteen (14) continuous days prior to the meeting. Evidence of compliance with this Fourteen (14)-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

5.8 Special Meetings. Special meetings of the Directors may be called by the President, or Vice President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors. Special meetings of the Board of Directors shall be noticed and conducted in the same manner as provided herein for regular meetings.

5.9 Notice to Board Members/Waiver of Notice. Notice of Board meetings shall be given to Board members personally or by mail, telephone, telegraph, or by facsimile transmission which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than Forty-Eight (48) hours prior to the meeting. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5.10 Quorum. Except as provided in Section 5.4 hereof, a quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declarations, the Articles or these Bylaws. Directors may not vote by proxy. Directors may vote by secret ballot only for the election of officers. At all other times, a vote or abstention for each Director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest.

5.11 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 Joinder in Meeting by Approval of Minutes. The subsequent joinder of an absent Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting; provided, however, the joinder of a Director as aforesaid shall not be used for the purposes of creating a quorum.

5.13 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the Directors present may designate any person to preside.

5.14 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

- A. Proof of due notice of meeting;
- B. Reading and disposal of any unapproved minutes;
- C. Report of officers and committees;
- D. Election of officers;
- E. Unfinished business;
- F. New business;
- G. Adjournment.

Such order may be waived in whole or in part by direction of the President, or the presiding officer.

5.15 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by unit owners, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than Seven (7) years. Minutes for each meeting must be reduced to written form within Thirty (30) days after the meeting date.

5.16 Executive Committee: Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of Three (3) or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power to: (a) determine the common expenses required for the affairs of the Condominium; (b) determine the assessments payable by the unit owners to meet the common expenses of the Condominium; (c) adopt or amend any rules and regulations governing the details of the operation and use of the Condominium property; (d) fill vacancies on the Board of Directors; or (e) borrow money.

The Board of Directors may by resolution create other committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The

Board may authorize the President to appoint committee members, and designate the chairpersons of each committee.

Any committee authorized to take final action on behalf of the Board, or to make recommendations to the Board regarding the Association budget, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or owner participation. Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the unit owners is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declarations, the Articles or these Bylaws may not be delegated to the Board of Directors by the unit owners. Such powers and duties of the Board of Directors shall include the following:

- (a) Operating and maintaining the common elements.
- (b) Determining the common expenses required for the operation of the Condominium and the Association.
- (c) Collecting the assessments for common expenses from unit owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the common elements.
- (e) Adopting and amending rules and regulations concerning the operation and use of the Condominium property, subject to the authority of the members to overrule such rules, as provided in Section 15 of these Bylaws.
- (f) Maintaining accounts at depositories on behalf of the Association and designating the signatories thereon.
- (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, letting, mortgaging or otherwise dealing with units acquired, and subleasing units leased, by the Association, or its designee.

(j) Obtaining and reviewing insurance for the Condominium property.

(k) Making repairs, additions and improvements to, or alterations of, the Condominium property, and repairs to and restoration of the Condominium property, in accordance with the provisions of the Declarations after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the unit owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Levying fines against unit owners for violations of the rules, regulations and restrictions established by the Association to govern the conduct of occupants at the Condominium. The Board of Directors may levy a fine against a unit owner, not to exceed the maximum amount permitted by law, for each violation by the owner, or his or her tenants, guests or visitors, of the Declarations, Articles, Bylaws, or rules or regulations, and a separate fine for each repeat or continued violation, provided, however, written notice of the nature of the violation and an opportunity to attend a hearing shall be given prior to the Levy of the initial fine. No written notice or hearing shall be necessary for the levy of a separate fine for repeat or continued violations if substantially similar to the initial violation for which notice and a hearing was provided. The Board of Directors shall have the authority to adopt rules, regulations and policies to fully implement its fining authority.

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

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declarations, Association Bylaws, or Association Rules which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be conducted before a panel of Three (3) unit owners appointed by the Board, none of whom may then be serving as Directors. If the panel, by majority vote which may be taken by secret ballot, does not agree with the fine, it may not be levied.

(n) Purchasing or leasing units for use by resident superintendents, managers or other similar persons.

(o) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements or the acquisition of property, and granting mortgages and/or security interests in Association owned property; provided, however, that the consent of at least a majority of the voting interest shall be required for the borrowing of any sum in excess of Ten Thousand Dollars (\$10,000.00). If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (o) is not repaid by the Association, a unit owner who pays to the creditor such portion thereof as his interest in his common elements bears to the interest of all the unit owners in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such unit owner's unit.

(p) Contracting for the management and maintenance of the Condominium property and authorizing a management agent 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 elements 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 Condominium Documents and the Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

All contracts for the purchase, lease or renting of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one year, shall be in writing. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding Five Percent (5%) of the total annual budget of the Association (except for contracts with employees of the Association, management firms, attorneys, accountants, architects, engineers, or landscape engineers), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid.

(q) At its discretion, authorizing unit owners or other persons to use portions of the common elements for private parties and gatherings and imposing reasonable charges for such private use.

(r) Exercising (1) all powers specifically set forth in the Declarations, the Articles, these Bylaws and in the Act; (2) all powers incidental thereto; and (iii) all other powers granted by statute or other law to a Florida corporation not for profit.

(s) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of units, not to exceed the maximum amount permitted by law in any one case.

(t) Adopting hurricane shutter specifications for the condominium which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

(u) Association Operation of On-Site Rental and Sales Program. Notwithstanding any other provisions to the contrary in the condominium documents, a voluntary rental program and a voluntary sales program may be operated on-site, subject to the continuing approval of the Board of Directors of the Association. For so long as required by Law, the program should be under the supervision and direction of a licensed Florida real estate broker. The Association may rent part of the common element to permit the on-site operation of a rental and/or sales program. The Association, at the discretion of the Board of Directors, may operate the program itself, either by qualifying the Association as a broker corporation, or by forming a new corporation, which corporation shall be wholly owned by the Association for the benefit of its members. Expenses associated with the program shall be paid out of operating revenue generated from the program, but any initial or extraordinary expenses requiring the use of Association monies shall be a common expense pursuant to *Florida Statutes* §718.115(1).

(v) Convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

7. Emergency Board Powers.

In the event of any emergency, as defined in Section 7(g) below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by *Florida Statutes* §§617.0207 and 617.0303, as amended from time to time.

(a) The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may

be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

(d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

(e) Any Officer, Director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of the willful misconduct.

(f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(g) For purposes of this Section only, an "emergency" exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subjected to:

- (1) a state of emergency declared by local civil or law enforcement authorities;
- (2) a hurricane warning;
- (3) a partial or complete evacuation order;
- (4) federal or state "disaster area" status; or
- (5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any Two (2) Directors, or by the President, that an emergency exists shall have presumptive quality.

8. Officers.

8.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, a Treasurer and a Secretary (all of whom must be Directors). All Officers shall be elected by the Board of Directors and may be peremptorily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than One (1) office, except that the President may not also be the Secretary or Treasurer. No person shall sign an instrument or perform an act in the capacity of more

than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.

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

8.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the Vice-President of an association and as may be required by the Directors or the President.

8.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members, shall attend to the giving of all notices to the members and Directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

8.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

8.6 Delegation. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer to a management agent or employee, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent or employee in the performance of such functions.

9. Compensation. Neither Directors nor Officers shall receive compensation for their services as such, and the Board of Directors shall be prohibited from employing a Director or Officer as an employee of the Association, and from contracting with a Director or Officer for the management of the Condominium or for any other compensable service.

10. Resignations. Any Director or Officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from

such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The unexcused absence from Three (3) consecutive Board meetings shall also constitute a resignation of such director without need for a written resignation.

11. Fiscal Matters. The provisions for fiscal management of the Association set forth in the Declarations of Condominium shall be supplemented by the following:

11.1 Budget. The Board of Directors shall adopt a budget of common expense for the Condominium on an annual basis. Copies of the proposed budget, and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted, shall be mailed to or served on the owners of each unit not less than Fourteen (14) days before that meeting. The proposed budget must be detailed, and must show the amounts budgeted by income and expense classifications.

If the Board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed One Hundred Fifteen Percent (115%) of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the unit owners to consider a substitute budget if the Board receives, within Twenty-One (21) days after adoption of the annual budget, a written request for a special meeting from at least Ten Percent (10%) of all voting interests. The special meeting shall be conducted within Sixty (60) days after adoption of the annual budget. At least Fourteen (14) days prior to such special meeting, the Board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

Any determination of whether assessments exceed One Hundred Fifteen Percent (115%) of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

If the developer controls the board, assessments shall not exceed One Hundred Fifteen Percent (115%) percent of assessments for the prior fiscal year unless approved by a majority of all voting interests.

11.2 Statutory Reserves for Capital Expenditures and Deferred Maintenance. In addition to operating expenses, the proposed budget must include provisions for funding reserve accounts for capital expenditures and deterred maintenance, as required by law. These accounts shall include roof replacement, building painting, and pavement

resurfacing. They shall also include any other planned or foreseeable capital expenditures or deferred maintenance item with a current estimated cost of \$10,000 or more. The amount to be reserved for each item shall be computed by a formula based on the estimated remaining useful life and estimated replacement cost or deferred maintenance expense of the item. These reserves must be funded unless the members subsequently determine, by majority vote, to fund no reserves, or less than adequate reserves, for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the unit owners as required in Section 11.1 above. The funds in a reserve account established under this Section 11.2, and all interest earned on the account, shall be used only for the purposes for which the reserve account is established, unless use for another purpose is approved in advance by a majority vote.

11.3 Operating Contingency Funds. In addition to the statutory reserves described in Section 11.2 above, or in place of them if the members so vote, the Board may establish one or more additional accounts in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These funds may be used to offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis. The amounts proposed to be so allocated shall be included in the proposed annual budget. These funds may be spent for any purpose approved by the Board.

11.4 Assessments; Installments. Regular annual assessments based on an adopted budget shall be payable in quarterly installments, in advance, due on the First (1st) day of January, April, July and October of each year. (The Board may elect to collect assessments monthly in which event all references to "quarterly" shall be interpreted to read "monthly"). Written notice of each quarterly installment shall be sent to the members at least Fifteen (15) days prior to the due date, but failure to send (or receive) the notice does not excuse the obligation to pay. If an annual budget has not been adopted at the time the first quarterly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last quarterly payment, and payments shall be continued at such rate until a budget is adopted and new quarterly installments are calculated, at which time an appropriate adjustment shall be added to or subtracted from each unit's next due quarterly installment.

11.5 Special Assessments. Special assessments may be imposed by the Board of Directors to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The total of special assessments coming due in any fiscal year shall not exceed Fifteen Percent (15%) of the total annual budget for the Association, including reserves, unless a majority of the voting interests consent. The notice of any Board meeting at which a special assessment will be considered shall be given as provided in Section 5.7 above; and the notice to the owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.

11.6 Fidelity Bonds. The President, Secretary and Treasurer, and all other persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premium on such bonds is a common expense.

11.7 Financial Reports. In accordance with *Florida Statutes* §718.111(13), not later than Sixty (60) days after the close of each fiscal year, the Board shall distribute to the owners of each unit a report showing in reasonable detail the financial condition of the Association as of the close of the fiscal year, and an income and expense statement for the year, detailed by accounts. The Board of Directors may, in their discretion, engage a CPA and have a more comprehensive analysis accomplished, which shall be sent to the members by June 1st of the fiscal year in lieu of the financial report referenced above.

11.8 Fiscal Year. The fiscal year for the Association shall begin on the First (1st) day of January of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

11.9 Depository. The depository of the Association shall be such bank, banks or other federally insured depository, in the State, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available provided for any account. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All funds shall be maintained separately in the Association's name. Provided, nothing herein shall restrict the Board of Directors from making prudent investments consistent with their fiduciary duty, which investments do not have to be insured or guaranteed.

12. Roster of Unit Owners. Each unit owner shall file with the Association a copy of the deed or other document showing his or her ownership. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only unit owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium or Corporate Acts, case law, the Declarations, the Articles, these Bylaws, or rules and regulations adopted from time to time by the Board of Directors to regulate the participation of unit owners at Board, membership and committee meetings, and to otherwise provide for orderly corporate operations.

14. Amendments. These Bylaws may be amended in the following manner:

14.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens.

14.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than Twenty (20%) percent of the voting interest of the Association. After such proposal, membership approval of a proposed amendment must be by not less than a majority of the voting interests of the Association.

14.3 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declarations and Bylaws, which certificate shall be executed by the President or Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Sarasota County.

14.4 Effect on Developer. No amendment shall become effective without the written consent of the Developer for so long as the Developer is in control of the Association.

15. Rules and Regulations. The Board of Directors may, from time to time, adopt, amend or add to rules and regulations governing the use of units, common elements, limited common elements, Association property, and the operation of the Association. However, any Board promulgated Rule may be rescinded or amended upon the written action of a majority of the total voting interests. Copies of adopted, amended or additional rules and regulations shall be furnished by the Board of Directors to each unit owner not less than Thirty (30) days prior to the effective date thereof, and shall be valid and enforceable notwithstanding whether recorded in the public records.

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the condominium units to the applicable fire and life safety code.

When a unit owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the unit owner within Thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the Board requests advice from the division, the Board shall, within Ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within Sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. However, the Association is only obligated to respond to one (1) written inquiry per unit

in any given Thirty (30)-day period. Any additional inquiry or inquiries must be responded to in the subsequent Thirty (30)-day period, or periods, as applicable.

16. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

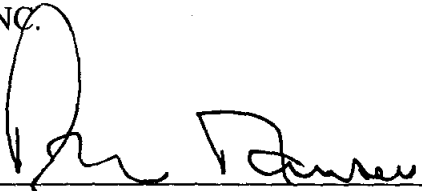
17. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

18. Mandatory Arbitration of Disputes. Prior to commencing litigation, unresolved disputes between the Board and unit owners as defined in *Florida Statutes* §718.1255(1) must be submitted to arbitration or mediation as provided in the Condominium Act. This provision shall be in effect only so long as the Condominium Act mandates such proceedings.

19. Document Conflict. If any irreconcilable conflict should exist, or hereafter arise, the provisions of the Declaration shall take precedence over the Articles of Incorporation, which shall prevail over the provisions of these Bylaws, which shall prevail over the rules and regulations.

The foregoing were adopted as the Bylaws of The Courtyards at Gondola Park Condominium Association, Inc., at a meeting of the Board of Directors held on the 16th day of May, ~~2002~~ 2003

THE COURTYARDS AT GONDOLA
PARK CONDOMINIUM ASSOCIATION,
INC.


By: ROBERT F. MANSELL
As: President

24. COVENANTS RUNNING WITH LAND. All the provisions of this Declaration and the Exhibits thereto shall be construed as covenants running with the land and with every part thereof and every interest therein, and every Unit Owner and every claimant of the land or any part thereof or interest therein and their heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of said documents.

25. SEVERABILITY OF DECLARATION OR PROVISIONS. Invalidation of any of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration, or in a conveyance of a Unit by the Developer, by judgment, Court Order, or law, shall in no way affect any of the other provisions which shall remain in full force and effect.

26. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of The Condominium in accordance with the laws of the State of Florida.

27. CAPTIONS. The captions of this Declaration are inserted only as a matter of convenience, and for reference and in no way define, limit or describe its scope or intent, nor in any way affect it.

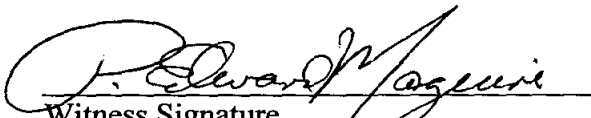
IN WITNESS WHEREOF, Developer has caused this Declaration to be executed in its name this 16th day of ~~January, 2002~~ May 2003

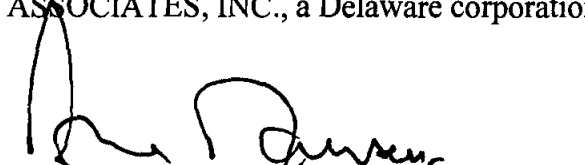
Signed, sealed and delivered in the presence of:

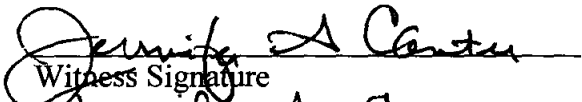
GONDOLA PARK JOINT VENTURE, a Florida general partnership, by its general partners

WITNESSES

NAPIER VENICE LIMITED PARTNERSHIP, a Delaware limited partnership, by its general partner, NAPIER ASSOCIATES, INC., a Delaware corporation


Witness Signature
P. EDWARD MAGUIRE
Print Witness Name


By: ROBERT F. MANSELL
As: Vice President


Witness Signature
Jennifer A. Carter
Print Witness Name

NAPIER WEST FLORIDA LIMITED PARTNERSHIP, a Delaware limited partnership, by its general partner, NAPIER ASSOCIATES, INC., a Delaware corporation

[Signature]
Witness Signature
R EDWARD MASUIRE
Print Witness Name

[Signature]
By: ROBERT F. MANSELL
As: Vice President

[Signature]
Witness Signature
Jennifer A. Canter
Print Witness Name

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared ROBERT F. MANSELL, as Vice President of NAPIER ASSOCIATES, INC., a Delaware corporation, as general partner of NAPIER VENICE LIMITED PARTNERSHIP, a Delaware limited partnership, and NAPIER WEST FLORIDA LIMITED PARTNERSHIP, a Delaware limited partnership, and he duly acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation, that he is personally known to me or produced FL DL, as identification, and that the seal affixed thereto is the true corporate seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 16 day of May, 2002.

My Commission Expires:

[Signature]
Notary Public

