

*Prepared by:*

*Judy Newell*

*Return to*

*Palm Terrace Apts.*

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§ **PALM TERRACE APARTMENT, INC.**

§ 521 W. Venice Ave, Venice, Florida 34285

**BY-LAWS**

**January 19, 2015**

RECORDED IN OFFICIAL RECORDS  
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April 14, 2015 04:54:34 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FL

**ARTICLE I**  
**PURPOSES**



The purpose for which this Corporation is organized is to lease or buy real estate in Venice, Florida, upon which to erect a co-operative apartment building and to do all things incidental to the construction, operation and management of said cooperative apartment building for the mutual benefit of the members of the corporation, a no profit to the corporation.

**ARTICLE II**  
**ADOPTION OF STANDARD LEASE**

All provisions of the Standard Lease are in substance adopted as By-Laws of the corporation.

**ARTICLE III**  
**MEMBERSHIP**

Membership in the association shall be limited to those individuals leasing apartments in the co-operative project. They shall automatically become members of the co-operative Corporation upon executing their lease.

**ARTICLE IV**  
**MEMBERSHIP MEETINGS**

A. Annual Meeting

An annual meeting shall be held during January of each year at a time fixed by the Board taking into account the need to maximize attendance by attempting to accommodate the greatest number of members possible. It shall be in such place in Venice, Florida as shall be designated in written notice of said meeting.

1. The annual meeting shall be held for the purpose of electing directors of the Corporation for the following years, receiving annual reports, and such other business as may be necessary.

2. Notice of such meeting shall be e-mailed, mailed or delivered to all members at their co-operative address unless a different address has been listed with the Secretary, in accordance with the laws of the State of Florida, but in no event less than fourteen (14) days prior to said meeting. Notice shall also be posted in accordance with Florida law.
3. The notice shall contain a list of all eligible persons who have given timely notice, pursuant to Florida law, of their intent to be candidates for election to the Board of Directors, together with an information sheet on each candidate, if it has been submitted by the candidate in accordance with the law.

#### B. Regular Meetings

Additional membership meetings may be held in the Spring or Fall, if the Board of Directors deems it necessary. Scheduling should attempt to maximize attendance to the degree possible, but where necessity dictates, a quorum for the transaction of business may be less than a majority owners, but not less than twelve (12).

1. No assessment may be imposed on the membership without an affirmative vote of the majority of the voting interests, which may be accomplished by proxy following a meeting with less than a majority of members present.

#### C. Special Meetings

Special meetings may be called by the President or a majority vote of the Board of Directors.

1. Fourteen (14) days' notice must be given of any special meeting. The notice shall be e-mailed, mailed or delivered to all members of the co-operative at their apartment address unless a different address has been listed with the Secretary. The notice must set forth the purpose of the special meeting.

### **ARTICLE V** **DIRECTORS MEETINGS**

A. The annual meeting of the Board of Director shall be held immediately after the annual meeting of the membership at which time the Board of Directors shall elect officers of the Corporation.

B. A quorum for the transaction of business at any annual, special or regular meeting of the Board of Directors shall consist of a majority of the members of the Board of Directors. Directors may attend and vote on matters via telephone.

**ARTICLE VI**  
**VOTING**

A. While each holder of a lease is entitled to a membership in the Corporation and must be a member, there shall be only one (1) vote allowed per lease. This applies to election of Directors and any other matters requiring a vote.

B. All those individuals who are leaseholders of record as reflected by the Secretary's records at the time of the emailing or mailing of the notice of the meeting, shall be entitled to a vote at the meeting called for by the notice.

C. A quorum for the transaction of business at any annual, regular or special meeting of the members shall consist of a majority of the members of the corporation, but a majority of those present at any annual, regular or special meeting shall have the power to adjourn the meeting to a future time.

**ARTICLE VII**  
**ELECTION OF OFFICERS AND DIRECTORS**

A. Directors will be nominated and elected at the annual membership meeting in the manner prescribed in Sections of the Florida Statutes 719.106 (l) (d) I, as amended.

B. Proxy:

1. Votes by proxy shall be allowed in the form required by current Florida Statutes.
  - a. To establish a quorum.
  - b. For changes in By-Laws, Lease Agreement, and Articles of Incorporation.
2. A proxy shall be e-mailed or mailed by the Secretary to each voting member along with the notice notifying the member of the annual meeting or any meeting at which an election or above listed changes shall be considered.

**ARTICLE VIII**  
**OFFICERS AND THEIR DUTIES**

A. Officers Authorized:

The Officers of this Corporation shall be a President, Vice President, Secretary, Treasurer, and such other officers as the members may from time to time find necessary to elect. The offices shall be elected for a term of one (1) year and shall hold office until their successors are elected.

B. Qualifications:

All officers must be members of the Corporation.

C. Duties of the President:

The President shall be the chief executive officer, a member of the Board of Directors and shall preside at all Directors and members meetings and shall have executive powers and general supervision over the affairs of the corporation and other officers. The President shall sign or cause to be signed all leases and other written contracts of the corporation. He or she shall perform all the duties incident to the office.

D. Duties of the Vice President:

The Vice President of the Corporation shall be a member of the Board of Directors and shall perform all of the duties of the President in his absence and such other duties as may be required of him or her by the Board of Directors. In the event of a vacancy occurs in the office of President, the Vice President automatically becomes President for the remainder of the term.

E. Duties of the Secretary:

The Secretary shall be a member of the Board of Directors, shall issue notices of all Directors and members meetings, and shall attend and keep minutes of the same. He or she shall have charge of all corporate books, records, and papers, and shall be custodian of the corporate seal and shall perform all other duties as are incident to the office.

F. Duties of the Treasurer:

The Treasurer shall be member of the Board of Directors and shall oversee all financial records of the Corporation and direct the Finance Committee and the Budget process. He or she will have direct oversight of all monies and securities of the corporation and give bond in such sum and with such sureties as Florida Statutes may require. The Treasurer shall sign or cause to be signed all checks of the corporation, keep or cause to be kept regular books of account and submit or cause to be submitted together with all vouchers, receipts, records and other papers to the directors for their examination and approval as often as they be required. He or she shall perform all such other duties as are incident to the office.

G. Vacancies:

Any vacancies in the office of the Vice President, Secretary or Treasurer, for any reason whatsoever, shall be filled by the Board of Directors who shall elect a successor to the vacant office who shall hold office for the balance of the unexpired term.

H. Removal of Officers:

An officer or any other member of the Board of Directors may be removed for cause by an affirmative vote of the majority of the members at any meeting of the corporation.

**ARTICLE IX**  
**BOARD OF DIRECTORS**

A. Duties:

The property, business and affairs of the Corporation shall be managed by a Board of Directors consisting of the President, Vice-President, Secretary and Treasurer and at least one, but not more than three additional directors who shall hold office until the next annual meeting of the members or until their successors shall have been elected and qualified.

**B. Qualifications:**

In order to serve as a member of the Board of Directors, a Director must be a member of the Corporation, and a transfer by a Director of his lease of the apartment formerly owned by said Director shall automatically operate as his resignation as a Director.

**C. Vacancies:**

In the event of a vacancy occurring in the board of Directors, the remaining Directors shall elect a member of the corporation to serve for the unexpired portion of the term of the former Director. An election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors

**D. Power to Fix Salaries:**

The Board of Directors shall have the power to fix the salaries of all officers, agents and employees of the corporation.

**ARTICLE X**  
**FINANCES**

**A. Depository:**

The funds of the corporation shall be on deposit in a Venice, Florida bank as designated by the Board of Directors, and shall be withdrawn only upon check or order of the Treasurer, Vice-President, Secretary or their designated agent, any one signing.

**B. Fiscal Year:**

The Board of Directors, for accounting purposes, shall select a fiscal year for the Corporation.

**C. Budget and Assessments:**

The annual budget and all assessments shall be recommended by the Board of Directors and approved by the majority of the members at meetings of the corporation. Monthly charges for Cable TV, solid waste removal, recycling and any other governmental mandated collections shall be added to the monthly maintenance assessment for all members.

**ARTICLE XI**  
**AMENDMENTS**

A. The By-Laws may be amended at any meeting of the Corporation subject to the approval of a majority of the membership. The proposed amendments must be submitted to the members in writing fourteen (14) days prior to the meeting.

B. No articles of these By-Laws may be suspended.

**ARTICLE XII**  
**ASSESSMENTS**

At the close of each fiscal year, the Treasurer shall disburse or cause to have disbursed any funds remaining in the corporation operating account by either or all of the following procedures, as may be directed by the Board of Directors.

A. Credit an account "Reserve for specified emergencies, specified major repairs, or specific replacements" in the amount specified by the Board of Directors.

B. Apply against some of the following years specific expenses in the amount specified by the Board of Directors, such as insurance which is due in January.

C. Credit to each members account a pro-rata share of funds as specified by the Board of Directors.

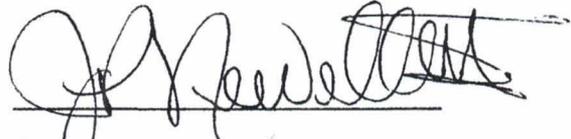
1. The credit shall be in proportion to the amount of assessments each Apartment has contributed during the year.
2. A credit memorandum shall be furnished to the member reflecting that this amount is held in his account by the Corporation and said sum shall be applied only against future assessments.

**ARTICLE XIII**  
**SALE, LEASE, EXCHANGE OR MORTGAGE OF CORPORATE PROPERTY**  
**CONSOLIDATION, MERGE OR DISSOLUTION OF THE CORPORATION**

A. The real property belonging to the corporation shall not be sold, leased, exchanged or mortgaged as an entirety without the approval by vote or written consent of three-fourths (3/4's) of all voting members; nor shall any additional real property be purchased without the approval by vote or written consent of three-fourths (3/4s) of all voting members.

B. The consolidation, merger, or dissolution of the Corporation shall be governed by the applicable laws of the State of Florida in existence at the time such action is taken.

The attached By Laws were approved by Palm Terrace Apartments as of January 2015.



J. P. Newell, III President



Dated this 14 day of April 2015.

State of Florida }

County of Sarasota }

I HEREBY CERTIFY that on this day, the foregoing person, duly elected officer of Palm Terrace Apartments, Inc. appeared personally before me, and executed this document, affixing the Corporate Seal thereto. In witness whereof, I have set my hand and official seal this 14 day of April 2015.



Notary Public

My commission expires:

9/17/16



CYNTHIA A WILLS  
MY COMMISSION # EE 830800  
EXPIRES: September 17, 2016  
Bonded Thru Budget Notary Services

## 1997 By-Laws Amendments

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- B. Apply against some of the following years specific expenses in the amount specified by the Board, such as insurance which is due in January.
- C. Credit to each member's account a pro-rata share of funds as specified by the Board.
  - 1. The credit shall be in proportion to the amount of assessments each apartment has contributed during the year.
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- B. The consolidation, merger or dissolution of the corporation shall be governed by the applicable laws of the State of Florida in existence at the time such action is taken.