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KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA

SIMPLIFILE

Receipt # 2046711

**BYLAWS OF
WATERFORD MASTER OWNERS ASSOCIATION, INC.
2016 REVISION**

ARTICLE I

NAME AND LOCATION

The name of the corporation is Waterford Master Owners Association, Inc., a Florida non-profit corporation, hereinafter referred to as "WMOA". The principal office of the corporation shall be located at 1460 Gleneagles Drive, Venice, Florida, 34292, but meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Articles" shall mean the Articles of Incorporation for WMOA.

Section 2. "Declaration" shall mean and refer to the Master Declaration of Covenants, Conditions and Restrictions for Waterford recorded in the Public Records of Sarasota County, Florida, as amended from time to time, the terms of which are incorporated herein by reference.

Section 3. "Member" shall mean and refer to these persons entitled to membership in WMOA as provided in the Declaration. (See Declaration Article IV, Section 1, "Membership.")

Section 4. "WMOA" shall mean and refer to Waterford Master Owners Association, Inc., its successors and assigns.

Section 5. All other terms-used-herein and defined in the Declaration shall have the definition set forth in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. Regular annual meetings of the Members should be held on the second Tuesday of March each year at such reasonable hour as may be determined by the Board of Directors. If the date determined under the preceding sentence for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following such date that is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at anytime by the President of WMOA or by any four members of the Board of Directors, or upon written request of one fourth (1/4) of the Members who are entitled to vote.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each Member entitled to vote at such meeting, addressed to the Member's address last appearing on the books of WMOA, or supplied by such Member to WMOA for the purpose of notice, and by posting in conspicuous public areas. In the alternative, notice may be provided by electronic transmission, but only to Members who have consented in writing to receiving notice by electronic transmission. Such notice shall specify the place, day and hour of the meeting, and, in case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting in person or by proxy of at least 30 per cent of the voting interests shall constitute a quorum for any action except as otherwise provided in the Declaration. If the required quorum is not present, another meeting may be called upon at least fifteen (15) days' written or public notice at which meeting there shall be no quorum requirement and those present in person or by proxy shall be entitled to decide the issue. This provision is included to ensure the ability of WMOA to act despite non-participation of its Members, and shall not be subject to attack on due process or other grounds. No such subsequent meeting(s) shall be held more than sixty (60) days following the preceding meeting(s).

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy, except that for the election of Members of Board of Directors, Homeowners shall vote in person at a meeting of the Homeowners or by a ballot that the Homeowner personally casts. A Homeowner may personally cast a ballot and forward the ballot by mail to the Secretary of WMOA. All proxies must be dated, must state time and place of the election meeting, and must be signed by the voting member and authorized person. Every proxy shall be revocable and shall automatically cease as to any lot, Dwelling or Parcel upon conveyance by the Member owning such Lot, Dwelling, or Parcel.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of WMOA shall be managed by a Board of seven (7) directors, who will be elected from membership of WMOA.

Section 2. Term of Office. All regular recurring vacancies will be filled for periods of three (3) years, unless the term of such director shall end prior to such term by death, resignation, removal, or sale or deeding of Waterford property to another party. However, in order to accommodate any change in the time of the annual meeting, the term of each director shall expire on the date of the annual meeting in the year in which his or her three-year term would be complete.

Section 3. Removal, Death, Resignation. Any Director may be removed from the Board, with or without cause, by a majority vote of general membership. In the event of death, resignation or removal of a Director, his/her successor shall be selected by the remaining Members of the Board and shall serve for the un-expired term of his/her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he/she may render to WMOA. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of their duties.

Section 5. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting that they could take at a meeting by obtaining the prior or subsequent written approval of all the Directors by U.S. Mail, e-mail or facsimile transmission. Any action so approved shall have the same effect as though taken at a meeting of the Directors. The action shall be placed on the agenda for the next regularly scheduled meeting and affirmed by vote of the Board of Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nomination Committee. Nomination may also be made from the floor at the annual meeting of the Members. The Nomination Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and four (4) or more Members of WMOA. The Nomination Committee shall be appointed at the first Board of Directors meeting following the annual meeting of the Members and the Committee shall serve until the close of the next annual meeting. The Nomination Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not fewer than the number of vacancies that are to be filled. Such nominations may be made among Members. The Board of Directors shall promulgate all operating rules for the Nominating Committee.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members, either in person or by a ballot that is personally cast, may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular monthly meetings of the Board of Directors shall be held a minimum of ten (10) times per year with public notice at such place and hour as may be fixed from time to time by resolution of the Board. All meetings, both regular and special, shall be conducted under Robert's Rules of Order.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of WMOA, or by any four (4) Directors after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. For purpose of establishing a quorum, Directors may attend the meeting by conference telephone call and shall be considered to be present at the meeting. 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, as authorized in this section, shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof, provided, however, if a rule or regulation promulgated by the Board of Directors shall conflict with a rule or regulation promulgated in the Articles of Incorporation or the Master Declaration, the Board of Directors rule or regulation will be null and void.

(b) suspend the right to use the Common Areas of a member during any period in which such Member shall be in default in the payment of any assessment levied by WMOA. Such rights may also be suspended after fourteen (14) days' notice to the Member and said Member is given the opportunity for a hearing before a Board appointed committee consisting of at least three (3) members who are not: officers, directors, or employees of WMOA, or the spouse, parent, child, brother or sister of any officer, director, or employee of WMOA. A majority vote of the committee is required to levy a fine.

(c) exercise for WMOA all powers, duties and authority vested in or delegated to WMOA and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration.

(d) declare the office of a Member of the Board of Directors to be vacant in the event such Member shall be absent from two (2) consecutive meetings, without being officially excused, or a total of four (4) regular meetings, without being officially excused, during his/her term of office. Excused absences may be granted by the Board of Directors.

(e) declare, by a majority plus one (1) the office of a Member of the Board to be vacant due to that Member's negligence or malfeasance.

(f) Contract for and/or employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

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

(a) keep a record of its acts and corporate affairs;

(b) supervise all offices, agents and employees of WMOA, and see that their duties are properly performed;

(c) as more fully provided in the Declaration:

(1) fix the amount of the annual assessment against each Lot, Dwelling or Parcel at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) exercise the right to foreclose the lien against any Lot, Dwelling or Parcel for which assessments are not paid within thirty (30) days after the due date, or bring an action at law against the Owner personally obligated to pay the same.

Notwithstanding any other provision hereof, any delay in notifying the Members of an assessment will not affect the validity of an assessment which is otherwise properly approved, and any approved assessment may be applied retroactively.

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

(e) (1) procure and maintain comprehensive General Liability insurance on all common areas owned or occupied by WMOA. Coverage shall include protection for all Members authorized to perform volunteer services for WMOA. Limits should be established by the Board at levels the Board deems prudent. The suggested minimum levels are:

\$1,000,000 combined Single Limit per Occurrence
\$2,000,000 Aggregate Annual Limit
\$5,000,000 Umbrella excess of the above limits

Coverage should extend to include, but not limited to, Premises, Operations, Products, Completed Operations, Host Liquor, Personal Injury, Owners Protective, Non-Owned Auto Liability, and Hired Auto, if any.

(2) obtain certificates of Liability insurance from all contractors doing work on the premises. Certificates should indicate adequate limits of Liability Protection and should name Waterford Master Owners Association, Inc., as additional insured for claims arising out of the work being performed by the contractor. The certificate should also indicate that Workers Compensation Insurance is in effect.

(3) insure all Real and Personal Property owned by WMOA against "all risks" of physical loss or damage for the full replacement cost of the property as determined by an appraisal. A full appraisal should be obtained and the appraisal should be updated annually

(f) cause a blanket Fidelity Bond to be issued to protect WMOA and its members, as Obligee, against dishonest acts of all Officers and Members of the Board. The limit of protection should be determined by the Board, but in no event should coverage be less than a \$50,000 limit on each member.

(g) cause a Directors and Officers Liability Policy to be issued to protect said directors and officers against judgments against them arising out of the duties they assumed as officers and directors of WMOA. Limits should be a minimum of \$1,000,000 with additional limits to be determined by the Board. The cost of both Section 2 (f) and (g) shall be borne by WMOA.

(h) cause the Common areas, facilities, appurtenances to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. From among the Board of Directors, officers of WMOA will be elected. The officers shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time name. One person may not hold more than one office at the same time.

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

Section 3. Term. The officers of WMOA shall be elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner die, resign, or cease to own Waterford property or shall be removed or otherwise disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by a majority vote of the Board. Any officer may resign at any time given written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 6. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, contracts, mortgages, deeds and other written instruments and shall sign all promissory notes.

VICE PRESIDENT

(b) The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, shall keep the corporate seal of WMOA and affix it to all papers requiring said seal, shall serve notice of meetings of the Board and of the Members, shall keep appropriate current records showing the Members of WMOA together with their addresses, and shall perform such other duties as required by the Board.

TREASURER

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of WMOA and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all checks and promissory notes of WMOA, shall keep proper books of account, shall prepare an annual budget to be presented to the membership at its regular annual meeting, and deliver a copy to the Members, and shall prepare a statement of income and expenditures, which shall be available for inspection by any Member at the principal office of WMOA during reasonable business hours. Copies of such financial statements shall be available to any Member at a reasonable charge to cover the cost of copying.

(e) All checks written by WMOA shall have two (2) signatures. Such signature shall be of the President, Vice President, Secretary, Treasurer or Property Manager employed by WMOA. The Treasurer should review all check runs where He/She was not part of the signing process.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, as provided in the Declaration, and the Board shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its obligations and privileges.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of WMOA shall at all times, during reasonable business hours, be subject to inspection by any Member at the registered address of the corporation. The

Declaration, the Articles of Incorporation and Bylaws of WMOA shall be available for inspection by any Member at the principal office of WMOA, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay WMOA annual and special assessments which are secured by a continuing lien upon the Lot, Dwelling, or Parcel against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 10 days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate permitted by Florida law from time to time, and WMOA may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot, Dwelling, or Parcel and interests, costs, late charges, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein, by non-use of the Common Area or abandonment of its Lot, Dwelling or Parcel. The Assessments for Lots, Dwellings, and Parcels shall be determined as set forth in the Declaration.

ARTICLE XII

CERTIFICATION

An instrument signed by any executive officer of WMOA, and attested by the Secretary of WMOA under WMOA's Seal, is conclusive evidence that any required approval has been obtained as to persons without actual knowledge to the contrary.

ARTICLE XIII

AMENDMENTS

Section 1. These Bylaws may be amended by a majority of the votes entitled to be cast by the membership. Amendments may be proposed by a majority of the Board of Directors, or by a minimum of twenty five percent (25%) of the membership.

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

ARTICLE XIV

MISCELLANEOUS

The fiscal year of WMOA shall begin on the first day of January and end on the 31st day of December of every year.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Waterford Master Owners Association, Inc. have hereunto set our hands this 26 day of October, 2016.

Signed, sealed and delivered
In the presence of:

WITNESSES:

Barbara Fager
Print Name: Barbara Fager

Shirley M. Wise
Print Name: Shirley M Wise

Barbara Fager
Print Name: Barbara Fager

Shirley M Wise
Print Name: Shirley M Wise

Pamela M Schierberg
Pamela M. Schierberg, President

Ronald Bricker
Ronald Bricker, Secretary

The foregoing instrument was acknowledged before me this 26 day of October, 2016, by Pamela M. Schierberg, President, and Ronald Bricker, Secretary, of Waterford Master Owners Association, Inc., a Florida non-profit corporation, who are personally known to me and did not take an oath.

Angela Bryson
Notary Public
ANGELA BRYSON
Typed, printed or stamped name of Notary
My Commission Expires

(Affix Notarial Seal)

