

BY-LAWS

OF

THE MOORINGS OF PINELLAS COUNTY

CONDOMINIUM ASSOCIATION INC.

A FLORIDA CORPORATION NOT FOR PROFIT.

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1. Identity. These are the By-Laws of the MOORINGS OF PINELLAS COUNTY CONDOMINIUM ASSOCIATION INC., herein called the "Association" a non-profit Florida corporation provided for in Chapter 718, Florida Statutes, for the purpose of administering The Moorings, a Condominium, located on the following property, to the extent the Declaration of Condominium of the Moorings, A Condominium, (the "Declaration of Condominium" or "Declaration") when filed or thereafter amended effects same, in Pinellas County, Florida (the "County"):

See Exhibit 1 attached and made a part hereof.

1.1 Office. The office of the Association shall be at the site of the Condominium or such other place as may be designated by the Board of Directors.

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.

2. Members.

2.1 Qualification. The members of the Association shall consist of all of the record owners of Units.

2.2 Change of Membership. After receiving the approval of the Association as required in the Declaration of Condominium, change of membership in the Association shall be established by recording in the Official Public Records of the County, a deed or other instrument establishing a record title to a Unit in the Condominium and the delivery to the Association of a copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

2.3 Voting Rights. The owner of each Unit shall be entitled to one vote as a member of the Association, and the manner of exercising such voting rights shall be determined by these By-Laws. The term "majority" as used in these By-Laws and other Condominium instruments in reference to voting by Unit Owners, Association members, and the Board of Directors, means more than fifty (50%) percent. Any vote to amend the Declaration of Condominium relating to a change in percentage

ownerships in the Common Elements or sharing of the Common Expenses shall be conducted by secret ballot.

2.4 Designation of Voting Representative. If a Unit is owned by one person his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the President or Vice-President and attested to by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner thereof.

2.5 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 shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these By-Laws.

2.6 Restraint Upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except of an appurtenance to his Unit..

### 3. Members' Meetings.

3.1 Annual Members' Meeting. The annual members' meeting shall be held at the office of the Association at 7 p.m. Standard Time, on the second Wednesday of November of each year or at such other time during the month of November as shall be designated by the Board of Directors for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day. The annual meeting may be waived by a unanimous agreement of the members in writing..

3.2 Special Members' Meeting. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast seventy-five (75%) percent of the votes of the entire membership

3.3 Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each members not less than fourteen (14) days nor more than sixty (60) days in advance of the date of the meeting and by posting at a conspicuous place on the Condominium Property a notice of the meeting at least fourteen (14) days and not more than sixty (60) days in advance of the date of the meeting. The notice to each member shall be furnished by personal delivery or by mailing the same by regular mail to each member at his address as it appears on the books of the Association. Proof of such mailing shall be given by affidavit of the person giving the notice. Notice of meetings may be waived either before or after the meeting.

3.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium or these By-Laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and may be revoked at any time prior to the exercise thereof. The Proxy must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof; provided, however, that no one person may be designated to hold the proxies of more than five (5) members.

3.6 Adjourned Meetings. If any meetings of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.7 Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.

- (d) Reports of Officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished Business.
- (h) New Business.
- (i) Adjournment.

#### 4. Board of Directors.

4.1 Membership. The affairs of the Association shall be managed by a Board of no less than three (3) Directors, nor more than nine (9) Directors; however, the Board shall consist of an odd number. Each Director shall be a person entitled to cast a vote in the Association, except as provided in Section 4.2(d) of these By-Laws.

#### 4.2 Election of Directors.

(a) Members of the Board of Directors shall be elected by a majority vote of the owners present at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as to vacancies created by removal of Directors by members, vacancies on the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(c) Any Director may be removed by concurrence of a majority of the members of the Association at a special meeting of the members called for that purpose by at least ten percent (10%) of the Unit Owners giving notice of the meeting in the manner provided for herein for special meetings. The vacancy on the Board of Directors so created shall be filled by the members of the Association at the same meeting.

4.3 Term The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

4.4 Organization Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4.5 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice

of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting.

4.6 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of Two-thirds (2/3) of the Directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.8 Quorum. 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 act of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration of Condominium or these By-Laws.

4.9 Adjourned Meetings. If at any meetings of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.10 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

4.11 Directors' Meetings. Meetings of the Board of Directors shall be open to all Unit Owners, and notices of such meetings shall be posted conspicuously forty-eight (48) hours in advance of such meetings for the attention of Unit Owners, except in an emergency. Notice of any meeting where assessments against Unit Owners are to be considered shall specifically contain a statement that assessments will be considered and the nature of such assessments.

4.12 Presiding Officer. The Presiding Officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

4.13 Directors' Fees. Directors' fees, if any shall be determined by the members of the Association.

5. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these By-Laws shall

be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such is specifically required. Such powers and duties of the Directors shall include but not be limited to the following, subject, however, to the provisions of the Declaration of Condominium and these By-Laws:

5.1 Assess. To determine by specific action of the Board of Directors, the amount of all assessments to be assessed against members to defray the costs and expenses of the Condominium and to make and collect such assessments.

5.2 Disburse. To use the proceeds from assessments in the exercise of its powers and duties.

5.3 Maintain. To maintain, repair, replace and operate the Condominium properly.

5.4 Insure. To purchase insurance upon the Condominium Property and Insurance for the protection of the Association and its members.

5.5 Reconstruct. To reconstruct improvements after casualty and further improve the Condominium Property.

5.6 Regulate. To make and amend by specification of the Board of Directors reasonable rules and regulations respecting the use of the property in the Condominium as provided in Paragraph 10.4 of the Declaration.

5.7 Approve. To approve or disapprove those matters which require approval of the Association as provided in the Declaration of Condominium, including, the transfer, mortgage and ownership of Units.

5.8 Represent. By specific action of the Board of Directors, to authorize, represent, compromise, defend or prosecute, in the name of the Association, all actions and proceedings deemed necessary or appropriate in furtherance of the interests of the Association or the Unit Owners generally, including suits to foreclose liens, recover money judgments and eminent domain proceedings.

5.9 Management Contract. To contract for the maintenance and management of the Condominium Property and to authorize 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 Common Elements with 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 Condominium Act, including but not limited to the making

of assessments, promulgations of rules and execution of contracts on behalf of the Association.

5.10 Payment of Liens. To pay taxes, assessments and fines which are liens against any part of the Condominium Property other than individual Units unless the individual Unit is owned by the Association and the appurtenances there-to and to assess the same against the Units subject to such liens.

5.11 Enforcement. To enforce by legal means provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the By-Laws and the regulations for the use of the property in the Condominium.

5.12 Utilities. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed directly to owners of individual Units.

5.13 Employment. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

5.14 Record of Mortgagees of Units. To maintain a book or other written record of all holders of mortgages upon each Unit. The holder of each mortgage shall be designated as either an "Institutional First Mortgagee" or not, as the case may be. Each Unit-Owner must notify the Association of any mortgage on his Unit, and the name and address of the mortgagee, within 5 days after entering into a mortgage on his Unit. This record shall be open to inspection or for copying by all Institutional Mortgagees during normal business hours.

## 6. Officers.

6.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director, a Vice-President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptively removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

tion. He shall serve as Chairman of all Board and Members' meetings.

6.3 Vice-President. The Vice-President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

6.4 Secretary and Assistant Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors of the President. The Assistant Secretary shall perform duties of the Secretary when the Secretary is absent. The duties of the Secretary may be fulfilled by a manager employed by the Association.

6.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

6.6 Indemnification of Directors and Officers.

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of these duties; provided that, in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

7. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

7.1 Accounts. The receipts and expenditures of



the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(a) Current Expenses. Current expenses shall include all receipts and expenditures to be made within the year for which the receipts are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall, to the extent not otherwise required, be applied to reduce the assessments for current expense for the succeeding year or to fund reserves.

(b) Reserve for Deferred Maintenance. Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for Replacement. Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Capital Improvements. Reserve to be used for capital expenditures for additional improvements or additional property that will be part of the Common Elements.

7.2 Budget. The Board of Directors shall adopt a budget for each fiscal year which shall include the estimated funds required to defray the current expenses and provide funds for reserves.

(a) The proposed annual budget of Common Expenses shall show the amount to be budgeted for each account or expense classification as may be required, including, if applicable, administration of the Association, management fees, maintenance, rent for commonly used facilities, taxes, insurance, security, other expenses, operating capital, reserves and fees payable to the Division of Condominiums.

(b) The budget shall include reserve accounts for roof replacement, building painting, pavement resurfacing and such other accounts as may be established by the Board of Directors. The amounts to be reserved for each fiscal year shall be computed by dividing the estimated replacement cost of each item by the estimated life of such item; provided, however, members of the Association may elect by a two-thirds vote at a duly called meeting of the Association to provide a lesser amount of reserves.

(c) A copy of a proposed annual budget of common expenses shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting. The Unit Owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held and such meeting shall be open to the Unit Owners. If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding year, upon written application of ten (10%) percent of the Unit Owners to the Board, a special meeting of the Unit Owners shall be held upon not less than ten (10) days written notice to each Unit Owner, but

within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Unit Owners may consider and enact a revision of the budget or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the whole number of votes of all Unit Owners. The Board of Directors may, in any event, propose a budget to the Unit Owners at a meeting of members or by writing and, if such budget or proposed budget be approved by the Unit Owners at the meeting, or by a majority of their whole number by writing, such budget shall not thereafter be reexamined by the Unit Owners in the manner hereinabove set forth. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of betterments, repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis.

A copy of the proposed annual budget of common expenses shall be mailed to the Unit Owners.

7.3 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

7.4 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the Unit Owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the Unit Owner, or if such notice be by registered or certified mail, not less than twenty (20) days after the mailing, whichever shall first occur.

7.5 Depository. The depository of the Association will be such bank or banks in the County, as shall be designated from time to time by the Directors and in which the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors.

Provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

7.6 Audit. An audit of the accounts of the Association, if required by proper action of either a majority of the voting members of the Board of Directors shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1st of the year following the year for which the audit is made.

7.7 Annual Report. Within sixty (60) days following the end of the fiscal year, the Board of Directors shall furnish to each Unit Owner a complete financial report of actual receipts and expenditures for the previous fiscal year. The report shall show the amounts of receipts by accounts. The amounts of expenditures shall be shown by expense classifications including, if applicable, professional and management fees, taxes, cost of recreational facilities, utilities and refuse collection, security, lawn care and landscaping, building maintenance and repair, insurance, administrative and salary expenses, general reserves, maintenance reserves and depreciation reserves.

7.8 Fidelity Bonds. Fidelity bonds shall be obtained by the Association for all persons handling, controlling or disbursing the Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association.

8. Parking Spaces. At the time of the purchase of the member's Unit, no member was specifically assigned a parking space. The Association shall have the right to assign and control all unassigned parking spaces so long as the Association does not interfere with, alter or change existing arrangements. Parking spaces if assigned, must be assigned so that every Unit shall at all times have one parking space which is assigned to it exclusively, and the right to which is transferable at the time of the sale or transfer of the Unit. Maintenance of the parking area is declared to be a Common Expense, and the expenses incident to the same shall be divided among all of the Units Owners as are other Common Expenses. PARKING SPACES ARE FOR PASSENGER AUTOMOBILES ONLY, AND NO BOATS, TRUCKS, TRAILERS, MOTORHOMES, CAMPERS OR OTHER VEHICLES OR OBJECTS SHALL BE PLACED IN OR AROUND THE PARKING SPACE ASSIGNED.

8.1 Assignment of Parking Spaces. The assignment of a parking space shall be made by describing the particular space by reference thereto in a document entitled "Assignment of Use of Parking Space" delivered at the same time as the Deed of Conveyance to the Unit. The Association shall maintain a book for the purpose of listing each assignee of each parking space and the transfers thereof (the "Book"). Upon assignment of such parking space, the Association shall record its transfer in the Book. Upon conveyance of, or passing of, title to the Unit to which the said assignment of spaces has been made, the Owner of the Unit making the conveyance of title shall execute a notice of transfer to the Association who shall thereupon cause to be executed in the name of the Association a new document entitled "Assignment of Use of

Parking Space" and record the transfer in the Book. The same procedure shall be followed in the event of a trade of spaces.

9. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium or these By-Laws.

10. Amendment. The By-Laws may be amended in the manner set forth in the Declaration.

The foregoing were adopted as the By-Laws of THE MOORINGS OF PINELLAS COUNTY CONDOMINIUM ASSOCIATION, INC. a condominium corporation and a non-profit corporation under the laws of the State of Florida, at the first meeting of the Board of Directors on October 19th. 1979 and amended in October 1986.

THE MOORINGS OF PINELLAS  
COUNTY CONDOMINIUM  
ASSOCIATION, INC.

*MR. W. FROST WEAVER 1979*

Secretary.

*MRS MARYON BRUNS 1986*  
*Maryon M. Bruns*

APPROVED

*MR RONALD SPRUILL 1979*

President

*MR FRANCIS J. WOOLLEY 1986*

*Francis J. Woolley*

(SEAL)