

**EXHIBIT “C” TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR OAK BEND TOWNHOMES**

**BYLAWS OF
OAK BEND TOWNHOMES OWNERS’ ASSOCIATION, INC.**

BYLAWS
of
OAK BEND TOWNHOMES OWNERS' ASSOCIATION, INC.

A corporation not for profit
existing under the laws
of the State of Florida

I. PRINCIPAL OFFICE

The initial principal office of the Association shall be located at 8055-12th Avenue South, St. Petersburg, Florida 33707-2708. The address of the principal office may be changed at the discretion of the Board of Directors.

II. MEMBERSHIP

1. Members. All persons owning a vested present interest in the fee title to a Lot, which interest is evidenced by a duly recorded instrument in the Public Records of Pinellas County, Florida, shall be Members of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall terminate automatically and immediately at the time a Member's vested interest in the fee title in and to his or her Lot terminates. The change of membership in the Association shall be evidenced in the Association's records by delivery to the Association of a copy of the recorded deed or other instrument of conveyance transferring fee title to the Lot. Membership shall be appurtenant to and shall not be separated from ownership of the Lot. Prior to the recording of the Declaration of Covenants, Conditions and Restrictions of Oak Bend Townhomes, the Developer shall constitute the sole Member of the Association.

2. Voting Interests. The Association shall have two classes of Membership:

a. Class "A" Members shall be entitled to one (1) vote per Lot at Membership meetings. When more than one (1) person owns a Lot in Oak Bend Townhomes, the one (1) vote for that Lot shall be exercised as they, among themselves, determine and advise the Secretary of the Association, in writing, prior to the time the meeting is called to order, but in no event shall more than the one (1) vote allocated to that Lot be cast, and the vote shall not be divided among the Owners of any one Lot. In the absence of any such notification to the Secretary of the Association, the vote allocated to the Lot shall be suspended if more than one (1) person seeks to exercise it. In the case of a Lot owned by a corporation, partnership, limited partnership, limited liability partnership, limited liability company or other entity, one (1) natural person shall be designated to be the primary representative of the Lot Owner for all purposes under the Declaration of Covenants, Conditions and Restrictions for Oak Bend Townhomes, the Articles of Incorporation of the Association, and these Bylaws. If a Lot is owned by a trustee or trustees of a trust, the trustee or

trustees shall be deemed the primary representative(s) of the Lot Owner. If a Class “A” Member owns more than one (1) Lot, such Member shall have the right to cast the one (1) vote allocated to that Lot for each Lot owned.

a. The Class “B” Member shall be the Developer. The Class “B” Member shall have five (5) votes for each Lot which it owns; provided, however, that after transition of homeowners’ association control from the Developer to the nondeveloper Members as provided in the Articles of Incorporation and Section 720.307, Florida Statutes, has occurred, the Developer shall not cast votes in an amount that exceeds one (1) vote per Lot.

3. Proxies. The Members have the right, unless otherwise provided in Section 720.306(8), Florida Statutes, or the Governing Documents, to vote in person or by proxy. A voting interest or consent right allocated to any Lot owned by the Association may not be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies and general proxies may be used to establish a quorum. General proxies may be used for any purposes for which limited proxies are not required pursuant to Chapter 720, Florida Statutes, and may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A proxy given is effective only for the specific meeting for which originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the first meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the Member executing it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. Notwithstanding the foregoing, Members may vote in person at Membership meetings.

4. Annual Meeting. An annual meeting of the Members shall be held in October of each year at such time and place as may be designated by the Board of Directors for the purpose of electing Directors of the Association and for the transaction of any and all proper business as may come before the meeting. Unless law or the Governing Documents require otherwise, notice of an annual meeting of the Membership need not include a description of the purpose or purposes for which the meeting is called. The election of Directors, if one is required to be held, must be held at, or in conjunction with, the annual meeting or as required by the Governing Documents.

5. Special Meetings. Except as otherwise provided by Chapter 720, Florida Statutes, and any rules and regulations promulgated pursuant thereto by the Division of Florida Condominiums, Timeshares and Mobile Homes, special meetings may be called by the President or by the Board of Directors, or by the Secretary upon the written request of at least ten percent (10%) of the total voting interests of the Members, for any purpose and at any time. Unless law or the Governing Documents require otherwise, notice of a special meeting of the Membership must include a description of the purpose or purposes for which the meeting is called. Business conducted at a special meeting of the Membership is limited to the purposes described in the notice of the meeting.

6. Notices. The Association shall give all Lot Owners and Members actual notice of all Membership meetings, which shall be mailed, delivered or electronically transmitted to the Members not less than fourteen (14) days prior to the meeting. Evidence of compliance with this 14-day notice requirement shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Association. However, if a Lot is owned by more than one person, the Association must provide notice to the address that the Developer identifies for that purpose and thereafter as one or more of the Owners of the Lot advise the Association in writing, or if no address is given or the Owners of the Lot do not agree, to the address provided on the deed of record. In addition to mailing, delivering, or electronically transmitting the notice of any meeting, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda. Members may waive notice of specific meetings if allowed by these Bylaws, the Declaration of Covenants, Conditions and Restrictions, or any law. A meeting of the Members must be held at a location that is accessible to a physically handicapped person if requested by a physically handicapped person who has a right to attend the meeting.

7. Quorum and Voting. Thirty percent (30%) of the total voting interests of each Class of Membership, represented in person or by proxy, shall constitute a quorum. Unless otherwise provided by Chapter 720, Florida Statutes, the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation, or these Bylaws, decisions that require a vote of the Members must be made by the concurrence of at least a majority of the voting interests present, in person or by proxy, at a meeting at which a quorum has been attained. A Member shall be deemed present for purposes of a quorum with respect to any question or election upon which his or her written and signed proxy shall have been received by the Secretary of the Association prior to the time the annual or special meeting is called to order. A simple majority of all voting interests present in person or otherwise represented shall decide any question brought before the meeting, except when otherwise required by Chapter 720, Florida Statutes, any rules and regulations promulgated pursuant thereto by the Division of Florida Condominiums, Timeshares and Mobile Homes, the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation, or these Bylaws. Members and Lot Owners have the right to attend all Membership meetings and to speak at any meeting with reference to all items opened for discussion or included on the agenda. Notwithstanding any provision to the contrary in the Governing Documents or any rules adopted by the Board of Directors or the Membership, a Member and a Lot Owner have the right to speak for at least three (3) minutes on any item. The Association may adopt written reasonable rules governing the frequency, duration, and other manner of Member and Lot Owner statements, which rules must be consistent with Section 720.306, Florida Statutes. Any Member or Lot Owner may tape record or videotape meetings of the Membership, and the Board of Directors of the Association may adopt reasonable rules governing the taping of meetings of the Membership. Any vote or approval by Members called for by Chapter 720, Florida Statutes, the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation or these Bylaws, must be made at a duly

noticed meeting of the Members and is subject to all requirements of Chapter 720, Florida Statutes, or the applicable Governing Documents relating to Member decision making, except that Members may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the applicable Bylaws or Declaration or any law that provides for such action.

8. Adjournment. Adjournment of an annual or special meeting of the Membership to a different date, time, or place must be announced at that meeting before an adjournment is taken, or notice must be given of the new date, time, or place pursuant to Section 720.303(2), Florida Statutes. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. If a new record date for the adjourned meeting is or must be fixed under Section 607.0707, Florida Statutes, notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date.

III. BOARD OF DIRECTORS

1. Powers. The Board of Directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties, and responsibilities as provided in Chapters 617 and 720, Florida Statutes, and, except as expressly limited or restricted by Chapter 720, Florida Statutes, or any rules and regulations promulgated by the Division of Florida Condominiums, Timeshares and Mobile Homes, and those limitations and restrictions set forth in the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation, and these Bylaws.

2. Number. There shall be not less than three (3) nor more than five (5) Directors. The number of Directors may be increased or decreased from time to time by the affirmative vote of not less than fifty-one percent (51%) of the total voting interests of the Association.

3. Qualification. All members of the Board of Directors shall be Members, and, except as provided in Section 720.306(9)(b), Florida Statutes, all Members of the Association are eligible to serve on the Board of Directors; provided, however, that during such time as the Developer, its successors and assigns, has the right to appoint any Directors of the Association pursuant to Section 720.307, Florida Statutes, or the Articles of Incorporation, no Director appointed by the Developer need be a Member of the Association. A Member may nominate himself or herself as a candidate for the Board at a meeting where the election is to be held; provided, however, that if the election process allows candidates to be nominated in advance of the meeting, the Association is not required to allow nominations at the meeting. A person who is delinquent in the payment of any fee, fine, or other monetary obligation to the Association on the day that he or she could last nominate himself or herself or be nominated for the Board may not seek election to the Board, and his or her name shall not be listed on the ballot. A person serving as a Board member who becomes more than ninety (90) days delinquent in the payment of any fee, fine, or other monetary obligation to the Association shall be deemed to have abandoned his or her seat on the Board, creating a vacancy on the Board to

be filled according to law. For purposes of this Paragraph, the term “any fee, fine, or other monetary obligation” means any delinquency to the Association with respect to any Lot. A person who has been convicted of any felony in this State or in a United States District or Territorial Court, or has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this State, may not seek election to the Board of Directors and is not eligible for Board membership unless such felon’s civil rights have been restored for at least five (5) years as of the date on which such person seeks election to the Board. The validity of any action by the Board of Directors is not affected if it is later determined that a person was ineligible to seek election to the Board or that a member of the Board is ineligible for Board membership.

4. Election and Term. Except as hereinafter provided, the term of each Director elected by the Members other than the Developer shall be two (2) years commencing upon the date of the annual meeting at which he or she is elected. An election is not required unless more candidates are nominated than vacancies exist, and in such event, the candidates shall become members of the Board of Directors immediately upon the adjournment of the annual meeting of the Membership. All Directors shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation, disqualification, removal or death; provided, however, Directors appointed by the Developer shall serve until their resignation, removal by the Developer or death. Members of the Board of Directors shall be elected by a plurality of the votes cast by eligible voters. Any challenge to the election process must be commenced within sixty (60) days after the election results are announced. Any election dispute between a Member and the Association shall be submitted to mandatory binding arbitration with the Division of Florida Condominiums, Timeshares, and Mobile Homes, in accordance with the provisions of Section 718.1255, Florida Statutes, and the procedural rules adopted by the Division.

5. Vacancies. Except as expressly provided to the contrary in these Bylaws or Chapter 720, Florida Statutes, any vacancy occurring on the Board of Directors before the expiration of a term may be filled by an affirmative vote of the majority of the remaining Directors, even if the remaining Directors constitute less than a quorum, or by the sole remaining Director. In the alternative, the Board may hold an election to fill the vacancy, in which case the election procedures must conform to the requirements of the Governing Documents. Unless otherwise provided in these Bylaws, a Board member appointed or elected under this Section is appointed or elected for the unexpired term of the seat being filled.

6. Regular Meetings. An annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the Membership. Additional regular meetings may be held as provided by resolution of the Board.

7. Special Meetings. Special meetings of the Board may be called by the President or a majority of the Directors for any purpose and at any time or place.

8. Member Participation. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. Members have the right to attend all

meetings of the Board of Directors. A meeting of the Board of Directors must be held at a location that is accessible to a physically handicapped person is requested by a physically handicapped person who has a right to attend the meeting. The right to attend Board meetings includes the right to speak at such meetings with reference to all designated agenda items. The Association may adopt written, reasonable rules expanding the right of the Members to speak and governing the frequency, duration and other manner of Member statements, which rules must be consistent with Section 720.303(2)(b), Florida Statutes, and may include a sign-up sheet for Members wishing to speak. Any Member or Lot Owner may tape record or videotape meetings of the Board of Directors, and the Board may adopt reasonable rules governing the taping of meetings of the Board of Directors. Pursuant to Section 720.303(2), Florida Statutes, notwithstanding any other law, the requirement that Board meetings be open to the Members other than Board members does not apply to:

a. Meetings between the Board and the Association's attorney, with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; or

b. Board meetings held for the purpose of discussing personnel matters.

9. Notices. Notice of all Board meetings must be posted in a conspicuous place in the community at least forty-eight (48) continuous hours before the meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. The Association may provide notice by electronic transmission in a manner authorized by law for meetings of the Board of Directors; however, a Member must consent in writing to receiving notice by electronic transmission. An Assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that Assessments will be considered and the nature of the Assessments. Written notice of any meeting at which special Assessments will be considered or at which amendments to rules regarding Lot use will be considered must be mailed, delivered, or electronically transmitted to the Members and Lot Owners and posted in a conspicuous place in the community or broadcast on closed-circuit cable television not less than fourteen (14) days before the meeting. Any item not included on the notice may be taken up on an emergency basis by a vote of at least a majority plus one of the Directors. Such emergency action must be noticed and ratified at the next regular Board meeting. Upon notice to the Members, the Board shall, by duly adopted rule, designate a specific location in the community where all notices of Board meetings must be posted.

10. Petition for Agenda Item. If twenty percent (20%) of the total voting interests petition the Board to address an item of business, the Board shall, at its next regular meeting or at a special meeting of the Board, but not later than sixty (60) days after the receipt of the petition, take the petitioned item up on an agenda. The Board shall give Members notice of the meeting at which the petitioned item shall be addressed in accordance with the fourteen (14) day notice requirement pursuant to Paragraph 9 of this Article III. Each Member shall have the right to speak for at least three (3) minutes on each matter placed on the agenda by petition, provided that the Member signs

the sign-up sheet, if one is provided, or submits a written request to speak prior to the meeting. Other than addressing the petitioned item at the meeting, the Board of Directors is not obligated to take any other action requested by the petition.

11. Quorum and Voting. A majority of Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time until a quorum is present. In the case of an adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board of Directors or required by Chapter 720, Florida Statutes. At any meeting that takes place on account of a previously adjourned meeting, any business that might have been addressed at the meeting as originally called may be addressed. The vote of a majority of Directors present shall decide any matter before the Board, except as may be otherwise required by the Articles of Incorporation, these Bylaws, or the Declaration of Covenants, Conditions and Restrictions, all as duly amended from time to time. A Director may join by written concurrence in any action taken at a meeting of the Board of Directors, but such concurrence may not be used for the purposes of creating a quorum. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers. A vote or abstention from voting on each matter voted upon for each Director present at the meeting shall be recorded in the minutes of the meeting. Members of the Board of Directors may use email as a means of communication but may not cast a vote on any Association matter via email.

12. Telephone Conferences. A Director's participation in a Board meeting via telephone, real-time video conferencing, or similar real-time electronic or video communication counts toward a quorum, and such Director may vote as if physically present. A speaker must be used so that the conversation of such Director may be heard by the Board members attending in person as well as by any Members present at the meeting.

13. Removal. Any Director appointed by the Developer may be removed by the Developer at any time and for any reason or no reason by giving written notice to the Board of Directors, and the vacancy created by such removal shall be filled by appointment by the Developer. Subject to the requirements of Section 720.303(10), Florida Statutes, any member of the Board of Directors may be recalled and removed from office with or without cause by a majority of the total voting interests of the Association.

IV. COMMITTEES

1. Function. Except when specifically delegated authority to act, committees other than the Design Review Committee shall serve only in an advisory capacity to the Board of Directors and the Membership and shall make specific recommendations to the Board and the Members regarding those aspects of the business and affairs of the Association for which they have been delegated responsibility. Any committee shall have and may exercise all the authority granted to it by the Board of Directors, except that no committee shall have the power to:

- (a) fill vacancies on the Board of Directors or on a committee;
- (b) adopt, amend or repeal the Articles of Incorporation, the Bylaws or the Declaration of Covenants, Conditions and Restrictions;
- (c) amend or repeal any resolution of the Board of Directors; or
- (d) act on any matters committed by Chapter 720, Florida Statutes, any rules and regulations promulgated pursuant thereto by the Division of Florida Condominiums, Timeshares and Mobile Homes, the Articles of Incorporation, these Bylaws, the Declaration of Covenants, Conditions and Restrictions, all as duly amended from time to time, or a resolution of the Board of Directors, to another committee or to the Board.

2. Types of Committees. The Board of Directors may appoint such standing committees or ad hoc committees as it deems necessary from time to time. Any amendment to the duly adopted rules of the Design Review Committee must be approved in advance by the affirmative vote of two-thirds (2/3rds) of the voting interests present in person or by proxy at a duly called and noticed regular or special meeting for that purpose.

3. Appointment and Term. Except as expressly provided to the contrary in the Declaration of Covenants, Conditions and Restrictions, as duly amended from time to time, the Board shall appoint committee members from among the Members; provided, however, that prior to the time that the Members other than the Developer elect a majority of the Board of Directors committee members may include employees, agents and representatives of the Developer. The Board of Directors shall designate a chairman and a secretary for each committee, which positions may be filled by one or more members of that committee. The members of each committee shall initially be appointed at any meeting of the Board and thereafter shall be appointed at the annual meeting of the Board. Each appointee shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board and until a successor shall have been appointed, or until his or her earlier resignation, disqualification, death or removal from office, or until such committee shall terminate, whichever first occurs.

4. Removal, Resignation and Vacancies. Subject to the provisions of the Declaration of Covenants, Conditions and Restrictions regarding the Design Review Committee, any committee member may be removed from office by the Board of Directors at any time with or without cause. Any member of a committee may resign therefrom by providing written notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of such written notification or at such later date as may be specified in the notification. Any vacancy occurring in the membership of any committee or any position on any committee to be filled by reason of an increase in the number of members of a committee shall be filled by the Board of Directors.

5. Regular Meetings. Regular meetings of each standing committee shall be held at such

times as are determined by the chairman of the committee. There shall be no regular meetings of an ad hoc committee unless established by the chairman of said committee.

6. Special Meetings. Special meetings of any committee may be called at any time by the chairman of the committee or by twenty-five percent (25%) of the members thereof.

7. Notice of Meetings. Notice of any committee meeting shall be mailed, hand delivered or delivered via electronic transmission to each committee member at his or her address shown in the Association records at least three (3) days before such meeting, unless notice is waived by such committee member. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the notice provisions of Section 720.303(2)©, Florida Statutes.

8. Quorum and Voting. A meeting of a committee occurs whenever a quorum of the committee gathers to conduct its business. A majority of the committee members will constitute a quorum. If a quorum is not present, the majority of those present may postpone the meeting from time to time. The vote of a majority of the committee members present at any legally convened meeting at which a quorum is present shall decide any matter before the committee, unless a greater number is required by resolution of the Board of Directors. Committee members may not vote by proxy or by secret ballot when a final decision will be made regarding the expenditure of Association funds, or when the Design Review Committee votes to approve or disapprove architectural decisions with respect to a specific Lot. Members have the right to attend all committee meetings. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Association may adopt written, reasonable rules expanding the right of the Members to speak and governing the frequency, duration and other manner of Member statements at committee meetings, which rules must be consistent with Section 720.303(2)(b), Florida Statutes, and may include a sign-up sheet for Members wishing to speak. Notwithstanding any other law, the requirement that committee meetings be open to the Members does not apply to:

a. Meetings between a committee and the Association's attorney, with respect to proposed or pending litigation, where the contents of the discussion would otherwise be governed by the attorney-client privilege; or

b. Committee meetings held for the purpose of discussing personnel matters.

A vote or abstention from voting on each matter voted upon for each committee member present at the meeting shall be recorded in the minutes of the meeting. Committee members may use email as a means of communication but may not cast a vote on any Association or committee matter via email.

9. Telephone Conferences. A committee member's participation in a meeting via telephone, real-time video conferencing, or similar real-time electronic or video communication counts toward a quorum, and such member may vote as if physically present. A speaker must be

used so that the conversation of such member may be heard by the committee members attending in person as well as by any Members present at the meeting.

V. OFFICERS

1. **Number.** The officers shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board of Directors may designate from time to time by resolution, each of whom shall be elected by the Board of Directors. Any two (2) or more offices may be held by the same person. All officers shall act without compensation.

2. **Election and Term.** Each officer shall be elected annually by the Board of Directors at the first meeting of Directors following the annual meeting of Members and shall hold office until a successor shall have been elected and duly qualified, or until such officer's earlier resignation, disqualification, removal or death.

3. **President.** The President shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings of Members and Directors. He shall sign all agreements and recordable instruments on behalf of the Association, unless otherwise provided by resolution of the Board of Directors.

4. **Vice President.** In the absence of the President, the Vice President, shall perform the duties of the President, and when so acting, shall have all the powers and responsibilities of the President. The Vice President shall also perform such duties as may be designated by the Board of Directors.

5. **Secretary.** The Secretary may attest to any agreement or recordable instrument on behalf of the Association, but such attestation shall not be required. The Secretary shall record the minutes of meetings of Members and Directors. The Secretary shall have the primary responsibility, but not the exclusive right, to give notices required by these Bylaws, and shall have custody of and maintain the official records of the Association, other than those maintained by the Treasurer. The Board of Directors may elect an assistant Secretary, who shall perform the duties of the Secretary when the Secretary is absent.

6. **Treasurer.** The Treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected by the Board of Directors, shall disburse the same, and shall maintain the Association's financial records, which shall be available for inspection by any Member in accordance with Section 720.303(5), Florida Statutes. At the discretion of the Board of Directors, the functions of the Treasurer may be delegated to and performed by a managing agent or financial institution.

7. **Fidelity Bonds.** As required by Section 720.3033(5), Florida Statutes, the Association shall obtain and maintain insurance or a fidelity bond for all persons who control or disburse funds

of the Association. The term "persons who control or disburse funds of the Association" includes but is not limited to individuals authorized to sign checks on behalf of the Association, and the President, Vice-President, if any, Secretary and Treasurer of the Association. The insurance policy or fidelity bond shall (1) cover the maximum funds that will be in the custody of the Association or its management agent at any time and must at least equal the sum of three (3) months assessments on all Lots in Oak Bend Townhomes plus the Association's reserve funds; or (2) be in an amount equal to one hundred fifty percent (150%) of the operating expenses shown in the duly adopted annual budget of the Association, plus the Association's reserve accounts, as may be required by any institutional lender for Oak Bend Townhomes or the Lots. The bonds shall include a provision for ten (10) days written notice to the Association and each servicer of an FNMA, FHA or VA mortgage encumbering a Lot in Oak Bend Townhomes, or to any insurance trustee, before the insurance of fidelity bond can be cancelled or substantially modified for any reason. The Association shall bear the cost of any such insurance or fidelity bond, which shall be a Common Expense.

8. Removal. Any officer may be removed, with or without cause, by a majority vote of the Board of Directors present at any meeting of the Board, and the vacancy thereby created shall be filled by an election by the Board of Directors.

VI. MANAGER AND EMPLOYEES

The Board of Directors may employ the services of a manager and other employees and agents as it shall determine appropriate to manage, operate, and care for Oak Bend Townhomes, with such powers and duties and at such compensation as the Board may deem appropriate and provide by resolution from time to time. Such manager, employees, and agents shall serve at the pleasure of the Board and shall, to the extent required by law, comply with the requirements of Part VIII of Chapter 468, Florida Statutes. Any management agent that handles funds for the Association shall obtain insurance or a fidelity bond conforming to the requirements of Section 720.3033(5), Florida Statutes, and Article V, Section 7 hereof.

VII. CONTRACTS AND FINANCES

1. Contracts. In addition to the authority granted herein to the President and Vice President, the Board of Directors may authorize any officer or agent to execute and deliver any contract or other instrument on behalf of the Association.

2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors, and, where required by Chapter 720, Florida Statutes, or by the Articles of Incorporation, these Bylaws or the Declaration of Covenants, Conditions and Restrictions, said loans or indebtedness have been approved by the Members of the Association.

3. Checks and Notes. All checks, drafts, and other orders for payment of money issued in the name of the Association shall be signed by the Treasurer or such officers or agents of the Association as shall from time to time be authorized by resolution of the Board of Directors. All promissory notes or other evidences of indebtedness of the Association shall be signed by the President.

4. Deposits. All funds of the Association shall be deposited from time to time in the name of the Association in such banks, savings and loan associations, or other depositories as the Board of Directors may select from time to time, and shall be maintained separately in the Association's name.

5. Fiscal Year. Unless otherwise established by resolution of the Board of Directors, the fiscal year of the Association shall begin on the first (1st) day of January of each year.

VIII. AMENDMENTS TO BYLAWS

These Bylaws may be altered or repealed only by the affirmative vote of not less than two-thirds (2/3rds) of the total voting interests of the Association. No bylaw shall be revised or amended by reference to its title or number only. 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. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of bylaw. See bylaw __ for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

IX. REGULATIONS

The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing and restricting the use and maintenance of the Lots, Units and Common Properties and other property owned or operated by the Association as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the enjoyment thereof by the Members. Such rules and regulations shall not be inconsistent with Chapter 720, Florida Statutes, any rules and regulations pertaining thereto promulgated by the Division of Florida Condominiums, Timeshares and Mobile Homes, the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation, or these Bylaws, all as duly amended from time to time. A copy of such rules and regulations shall be made available to each Member and the occupant of any Lot, although the failure to furnish a copy thereof in any instance shall not affect the enforceability of any such rule or regulation.

X. REMEDIES FOR VIOLATION

1. **Legal Remedies.** In the event of violation of any provisions of the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation, these Bylaws, any rules and regulations promulgated by the Association, or Chapter 720, Florida Statutes, the Association, on its own behalf, may, but is not required to, bring appropriate action to enjoin such violation or to enforce the provisions of such document or sue for damages, or take all such courses of action at the same time, or bring appropriate action for such other legal or equitable remedy as it may deem appropriate. Failure by the Association to enforce any such provision shall in no event be deemed a waiver of the right to enforce later violations by the same persons or other persons. Initiation and conclusion of the hearing procedures described hereinbelow shall not be a condition precedent to an action under this Section 1.

2. **Fines.** The Association may levy reasonable fines. A fine may not exceed \$100.00 per violation against any Member or a Member's tenant, guest, or invitee for the failure of the Owner of the Lot or its occupant, licensee, or invitee to comply with the provisions of the Declaration of Covenants, Conditions and Restrictions, these Bylaws, or the reasonable rules and regulations of the Association, all as duly amended from time to time. A fine may be levied by the Board of Directors for each day of a continuing violation, with a single notice and opportunity for hearing, except that the fine may not exceed \$1,000.00 in the aggregate unless otherwise provided in the Governing Documents. A fine of less than \$1,000.00 may not become a lien against a Lot. In any action to recover a fine, the prevailing party is entitled to reasonable attorney fees and costs from the nonprevailing party as determined by the court.

3. **Suspension of Use Rights.** The Association may suspend, for a reasonable period of time, the rights of a Member, or a Member's tenant, guest, or invitee, to use the Common Properties and facilities for the failure of the Owner of the Lot or its occupant, licensee, or invitee to comply with any provision of the Declaration of Covenants, Conditions and Restrictions, these Bylaws or the reasonable rules and regulations of the Association, as duly amended from time to time. This Section 3 does not apply to that portion of the Common Properties used to provide access or utility services to the Lot. A suspension may not prohibit an Owner or tenant of a Lot from having vehicular and pedestrian ingress and egress from the Lot, including, but not limited to, the right to park.

4. **Hearing Procedures.** A fine or suspension pursuant to Sections 2 and/or 3 may not be imposed by the Board of Directors without notice to the person sought to be fined or suspended and an opportunity for a hearing. These hearing procedures shall constitute a separate remedy for the Association, and they are not a condition precedent to the remedies described in Sections 1, 5 or 6. The hearing must be held before a committee of at least three (3) Members appointed by the Board of Directors who are not officers, Directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, Director or employee. In any such hearing procedure, the alleged non-complying Member, or his or her tenant, guest or invitee, or other person occupying the Owner's Lot, shall be given a reasonable opportunity to be heard. Said person sought to be fined

or suspended shall be notified by certified mail, return receipt requested, or by hand delivery, of any hearing before a committee of other Members at least fourteen (14) days in advance of such hearing. The notice shall include:

- (a) A statement of the date, time and place of the hearing.
- (b) A statement of the provisions of the document which have allegedly been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

The person sought to be fined or suspended 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 committee of other Members. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. The role of the committee is limited to determining whether to confirm or reject the fine or suspension levied by the Board of Directors. If the Board of Directors imposes a fine or suspension which is approved by the committee of other Members, the Association must provide written notice of such fine or suspension by mail or hand delivery to the Lot Owner, and, if applicable, to any other person sought to be fined or suspended.

5. Nonpayment of Assessments. In addition to, and without limiting any other remedies available to the Association, if a Member is more than ninety (90) days delinquent in paying any fee, fine or other monetary obligation due to the Association, the Association may suspend the rights of the Member, or the Member's tenant, guest, or invitee, to use the Common Properties and facilities until the fee, fine, or other monetary obligation is paid in full. This Section 5 does not apply to that portion of the Common Properties used to provide access or utility services to the Lot. A suspension may not prohibit the Owner or tenant of a Lot from having vehicular and pedestrian ingress to and egress from the Lot, including, but not limited to, the right to park. The notice and hearing requirements under Section 4 do not apply to a suspension imposed under this Section 5.

6. Suspension of Voting Rights. In addition to, and without limiting any other remedies available to the Association, the Association may suspend the voting rights or consent rights of a Lot or Member for the nonpayment of any fee, fine, or other monetary obligation due to the Association that is more than ninety (90) days delinquent. A voting interest or consent right allocated to a Lot or Member which has been suspended by the Association shall be subtracted from the total number of voting interests in the Association, which shall be reduced by the number of suspended voting interests when calculating the total percentage or number of all voting interests available to take or approve any action, and the suspended voting interests shall not be considered for any purpose, including, but not limited to, the percentage or number of voting interests necessary to constitute a quorum, the percentage or number of voting interests required to conduct an election, or the percentage or number of voting interests required to approve an action under Chapter 720, Florida Statutes, or pursuant to the Governing Documents. The notice and hearing requirements

under Section 4 do not apply to a suspension imposed under this Section 6. The suspension ends upon full payment of all obligations currently due or overdue to the Association.

7. Approval by Board of Directors. All suspensions imposed pursuant to Sections 5 or 6 must be approved at a properly noticed meeting of the Board of Directors. Upon approval, the Association must notify the Lot Owner, and, if applicable, the Lot's occupant, licensee, or invitees, by mail or hand delivery.

8. Application of Suspensions. The suspensions permitted by Sections 3, 5 and 6 apply to a Member and, when appropriate, the Member's tenants, guests, or invitees, even if the delinquency or failure that resulted in the suspension arose from less than all of the multiple parcels owned by a Member.

9. Cumulative. The remedies contained in this Article are in addition to and not in lieu of other remedies otherwise provided by law.

XI. SEAL

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and state of incorporation, and the words "corporation not for profit."

XII. COLLECTION OF ASSESSMENTS

Assessments for the payment of Common Expenses shall be levied annually by the Board of Directors in the manner provided in the Declaration of Covenants, Conditions and Restrictions. Each Lot's annual Assessment shall be due and payable in advance to the Association in twelve (12) equal monthly installments which shall be due and payable on the first day of the first month of each fiscal year. Special Assessments may be levied by the Board of Directors in the manner provided in the Declaration of Covenants, Conditions and Restrictions or Chapter 720, Florida Statutes.

XIII. RIGHTS OF LENDERS

1. Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the Lot number or address, any mortgage holder, insurer or guarantor shall be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the project or the Lot securing its mortgage.

(b) Any sixty (60) day delinquency in the payment of assessments or charges

owed by the Owner of any Lot on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

2. The Association shall make available to Members and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration of Covenants, Conditions and Restrictions, these Bylaws, other rules concerning Oak Bend Townhomes, and the books records and financial statements of the Association for inspection, upon request, during normal business hours or under other reasonable circumstances.

3. Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

XIV. DISPUTE RESOLUTION

Pursuant to the provisions of Section 720.311(2), Florida Statutes, disputes between the Association and a Lot Owner regarding the use of or changes to the Lot, the Residence constructed thereon, or the Common Properties and other covenant enforcement disputes, disputes regarding amendment to the Governing Documents, disputes regarding meetings of the Board of Directors and committees appointed by the Board, Membership meetings (not including election meetings), and access to the official records of the Association shall be the subject of a demand for presuit mediation served by an aggrieved party before the dispute is filed in court.

XV. COMPENSATION PROHIBITED

Subject to the provisions of Section 720.303(12), Florida Statutes, a Directors, officer, or committee member of the Association may not directly receive any salary or compensation from the Association for the performance of duties as a Director, officer, or committee member and may not in any other way benefit financially from service to the Association.

XVI. CHAPTER 720, FLORIDA STATUTES

In the event of a conflict between the provisions of these Bylaws and Chapter 720, Florida Statutes, or in the event Chapter 720, Florida Statutes, sets forth mandatory bylaw provisions that are not expressly contained herein, the terms and provisions of Chapter 720, Florida Statutes, shall control (except to the extent that Chapter 720, Florida Statutes, allows these Bylaws to vary from

the provisions of Chapter 720, Florida Statutes) and, to that extent, are incorporated by reference herein. Notwithstanding anything to the contrary contained herein or in the Articles of Incorporation or the Declaration of Covenants, Conditions and Restrictions, any reference of any nature whatsoever to Chapter 720, Florida Statutes, or any Section thereof, shall for all purposes mean and refer to Chapter 720, Florida Statutes as it exists on the date the Declaration of Covenants, Conditions and Restrictions for Oak Bend Townhomes is recorded in the Public Records of Pinellas County, Florida.

CERTIFICATE

The foregoing were adopted as the Bylaws of Oak Bend Townhomes Owners' Association, Inc., a Florida corporation not for profit, on the ____ day of _____, 2020.

RANDOLPH W. RUSSELL, Director

RANDOLPH J. W. RUSSELL, Director

JEMIE B. RUSSELL, Director