

BYLAWS

OF

ASPENWOOD AT GRENELEFE CONDOMINIUM
OWNERS ASSOCIATION, INC.

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

ARTICLE 1 - GENERAL PROVISIONS

1.1 Identification. These are the Bylaws of ASPENWOOD AT GRENELEFE CONDOMINIUM OWNERS ASSOCIATION, INC.

1.2 Corporate Purpose. The Association has been organized for the purpose of administering up to ninety-four (94) condominium units pursuant to Chapter 718 of Florida Statutes called the Condominium Act in these Bylaws.

1.3 Office. The office of the Association shall be located at 3200 S.R. 546, Grenelefe, Florida 33844-9732, Polk County, Florida, and whose post office address is the same, or at such other place as the Board of Directors may determine from time to time.

1.4 Fiscal Year. The fiscal year of the Association will be January 1 to December 31.

1.5 Seal. The seal of the corporation shall bear the corporate name, the word "Florida" the words "Corporation not for profit", and the year of incorporation. The Board of Directors shall procure a seal which complies with this section of the Bylaws.

1.6 Members' Qualifications. The members of the corporation shall consist of all of the record owners of condominium parcels in Aspenwood at Grenelefe Condominium. If the ownership of a condominium unit is in more than one name, the several owners shall be considered one insofar as the limitation in the numbers of the Association as set forth in the Articles of Incorporation and these Bylaws.

ARTICLE 2 - MEMBERS' MEETINGS

2.1 Annual Meetings. The annual meeting of the membership shall be held at the office of the Association at 8:00 p.m. Eastern Standard Time on the 15th day of March of each year for the purpose of electing directors and transacting any and all other business authorized to be transacted by the members, provided, however, if that day is a legal holiday or a Sunday,

the meeting shall at the same hour on the next normal business day that is not a holiday.

2.2 Special Meetings. Special meetings of the membership shall be held whenever called by the President or, in the absence of the President, the Vice President or by the Board of the Directors. A special meeting must be called upon receipt of a written request of members entitled to cast one-third or more of the votes of the entire membership.

2.3 Notice of all Meetings. Notice of all meetings stating the time, place and purpose for which the meeting is called shall be given by the President, Vice President or Secretary. Such notice shall be given in writing to each member at such member's address as it appears in the books of the Association and shall be mailed not less than fifteen (15) days nor more than thirty (30) days prior to the date of the meeting. Additionally, written notice of such meeting shall be posted in a conspicuous place on the condominium property at least fifteen (15) days prior to the date of the meeting. If permitted by law, the members may waive notice of any and all meetings before or after such meetings.

2.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes 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, the Articles of Incorporation or these Bylaws, but the voting members present at any meeting, though less than a quorum, may adjourn the meeting to a future time.

2.5 Voting Rights. The members of the Association shall be entitled to cast one vote for each unit owned by them.

2.6 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 or is under lease, the person entitled to cast the vote 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 signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. In the event the unit is owned by a partnership, whether general or limited, or a joint venture, the certificate designating the voting member shall be signed by all partners or joint venturers, as the case may be. Such certificates 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 of a unit. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. No person or entity may hold more than five proxies at any time. Should an individual or entity have more than five proxies, such individual or entity shall be limited to exercise of five proxies at any meeting period.

2.8 Adjourned Meetings. If any meeting 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.

2.9 Order of Business. The order of business at annual members' meetings and so far as is practical at other members' meetings shall be as follows:

- a. Election of chairman of the meeting.
- b. Calling of roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of inspectors of election.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

ARTICLE 3 - BOARD OF DIRECTORS

3.1 Management of Affairs. The affairs of the Association shall be managed by a board of not less than three (3), the exact number to be determined at the time of election. Until members take control of the Association, directors need not be members. Thereafter, only members may be directors.

3.2 Election of Directors. The election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual members' meeting.

b. The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

c. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

3.3 Removal of Directors. Any director may be recalled or removed from office, with or without cause, by the vote of agreement in writing by a majority of all voting interests. A special meeting of the unit owners to recall a member or members of the Board may be called by ten percent (10%) of the voting interest giving notice of meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. If the recall is approved by a majority of all voting interests by a vote at a meeting, the recall shall be effective immediately, and the recalled member or members of the Board of Directors shall turn over to the Board any and all records of the Association in their possession within 72 hours of the meeting. Directors may also be recalled by an agreement in writing by a majority of all voting interests. Such agreement shall be served in writing upon the Association by certified mail. The Board of Directors shall call a meeting of the Board within 72 hours after receipt of the agreement to recall a member or members of the Board, in which case such member or members shall be recalled effective immediately, and the recalled member or members shall turn over to the Board, within 72 hours, any and all records of the Association in their possession. If the Board of Directors determines not to certify the written agreement to recall a member or members of the Board or if the recall by a vote at a meeting is disputed, the Board shall, within 72 hours, file with the Bureau of Condominiums a petition for binding arbitration pursuant to law.

3.4 Term of Directors. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.5 Organization Meeting. The organization 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.

3.6 Regular Meetings of Directors. The 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 meeting shall be given to each director personally or by mail, telephone, or telegraph at least three days prior to the day named for such meeting. All of the meetings of the Board of Directors shall be open to all unit owners and notice of all meetings shall be posted conspicuously on the condominium property at least 72 hours in advance except in an emergency. Notice of any meeting at which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

3.7 Special Meetings of Directors. Special meetings of the directors may be called by the President or Chairman of the Board of Directors if such officer has been elected and must be called by the Secretary at the written request of one-third of the directors. Not less than three 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. Notice of such special meeting shall be posted conspicuously on the condominium property at least 72 hours in advance (except in an emergency) and if any assessments against unit owners are to be considered for any reason, such notice shall specifically contain a statement that assessments will be considered and the nature of such assessments.

3.8 Waiver of Notice of Directors' Meetings. 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.

3.9 Quorum of Directors. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

3.10 Adjourned Meetings of Directors. If at any meeting 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 that might have been transacted at the meeting as originally called may be transacted without further notice.

3.11 Joinder in Minutes of Meeting by Directors. Joinder in meeting by approval of minutes: The joinder of a director in the action of a meeting by signing and concurring of the minutes of that meeting shall not constitute the presence of such director for the purpose of determining a quorum.

3.12 Presiding Officer at Directors' Meetings. The presiding officer of a directors' meeting shall be the Chairman of the Board if such an officer has been elected and, if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.13 Order of Business at Directors' Meeting. The order of business at directors' meetings shall be as follows:

- a. Calling of the roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

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

ARTICLE 4 - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

4.1 Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, the Declaration of Condominium, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to the approval by unit owners when such is specifically required.

4.2 Assessments. To make and collect assessments against members to defray the costs and expenses of the condominium properties; the Board may allocate or apportion to particular unit buildings such costs and expenses as may be appropriate; and to make special assessments consistent with such allocation or apportionment.

4.3 Disbursements. To use the proceeds of assessments in the exercise of its powers and duties.

4.4 Maintenance. To maintain, repair, replace and operate the condominium properties.

4.5 Insurance. To purchase insurance upon the condominium properties and insurance for the protection of the Association and its members.

4.6 Reconstruction and Improvements. To reconstruct improvements after casualty and to further improve the condominium properties.

4.7 Regulation. To make and amend reasonable rules and regulations respecting the use of the property in the condominium in the manner provided by the Declaration of Condominium. Rules and regulations of the Association, until amended, shall be as set forth in the schedule attached hereto.

4.8 Approval. To approve or disapprove the transfer, mortgage and ownership of units in the manner provided by the Declaration of Condominium.

4.9 Management Contract. To contract for the management of the Condominium and to delegate to the contractor all powers and duties of the Association except such as are specifically required by the applicable provisions of the Declaration of Condominium, the Articles of Incorporation of the Association or these Bylaws which would require approval of the Board of Directors and/or the membership of the Association or the owner or owners of a particular condominium property.

4.10 Enforcement. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, the Bylaws and the regulations for the use of the property in the condominium.

4.11 Purchase Units. To purchase units in the condominium subject to the provisions of the Declaration of Condominium.

ARTICLE 5 - OFFICERS

5.1 Executive Officers. The executive officers of the Association shall be a president, who shall be a director, one or more vice presidents, who shall be directors, a treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the directors at any duly called meeting. Any person may hold two or more offices except that the president shall not also be the secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 President. The president shall be the chief executive officer of the Association. He shall have all of the powers and duties 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 in his

discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

5.3 Vice President. The vice president, or the senior vice president if there be more than one vice president, in the absence or disability of the president shall exercise such other powers and perform such duties as shall be prescribed by the directors. If the Board of Directors shall elect more than one vice president, the Board shall designate the order of seniority of such vice president.

5.4 Secretary. The secretary shall keep the minutes of all proceedings of the directors and the 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 have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. 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 or the president.

5.5 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 he shall perform all other duties incident to the office of treasurer.

5.6 Compensation. The compensation of all officers and directors shall be determined by the members of the Association. The Board of Directors may compensate a director for services other than as a director or officer to the Association.

ARTICLE 6 - FISCAL MANAGEMENT

6.1 Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions.

6.2 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- a. Current expenses.
- b. Reserve for deferred maintenance.
- c. Reserve for replacement.

6.3 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- a. Current expenses.
- b. Reserve for deferred maintenance.
- c. Reserve for replacement.

d. Not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, all members shall be mailed a meeting notice and copies of the proposed annual budget. Such notice shall give the time and place of meeting of the Board of Directors at which time the budget will be considered. Such meeting shall be open to all unit owners. If an adopted budget requires an assessment against unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the Board of Directors, upon written application of ten percent (10%) of the voting interest to the Board, shall call a special meeting of the unit owners within thirty (30) days upon not less than ten (10) days' written notice to each unit owner. At that special meeting, the unit owners shall consider and enact a budget. Nothing herein contained shall be deemed to preclude the Board of Directors from proposing a budget to the unit owners at a meeting of the members or in writing. If a meeting of the unit owners has been called and a quorum not obtained or a substitute budget is not adopted by the unit owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property and anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular basis or assessments for betterments to the condominium property shall be excluded from the computation.

6.4 Assessments. Assessments against the unit owners for their share of the items of the budget shall be made for the fiscal year at least thirty (30) days preceding the beginning of such fiscal year. Such assessment shall be due on the first day of each quarter of the said fiscal year. 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 quarterly annual installments on such assessments shall be due upon each installment payment date 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 if the accounts of the amended budget do not exceed the limitations for that year. Any account

that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the calendar year from which the amended assessment is made shall be paid in equal payments on the payment dates of the annual assessment during the remainder of the calendar year.

6.5 Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the unit owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 Bank Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

6.7 Audit. An audit of the accounts of the Association 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 May 1 of the year following the year for which the audit is made.

6.8 Fidelity Bonds. Fidelity Bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors. Premiums shall be paid by the Association.

ARTICLE 7 - PARLIAMENTARY RULES

7.1 Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

ARTICLE 8 - AMENDMENTS

8.1 These Bylaws may be amended in the following manner:

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

ARTICLE 9 - ARBITRATION OF INTERNAL DISPUTES

In the event of an internal dispute arising from the operation of the condominium among unit owners, the Association and their agents and assigns, such dispute shall be submitted for voluntary binding arbitration to the Division of Florida Land Sales, Condominiums and Mobile Homes to be resolved pursuant to the Arbitration Rules of Procedure of the Division. The arbitration decision shall be binding and enforceable as provided by law. Cost of arbitration shall be paid as provided in the Division rules. Should it become necessary to resort to court action to enforce an arbitration decision, the prevailing party shall be awarded costs and reasonable attorney's fees.

The foregoing were adopted as the Bylaws of Aspenwood at Grenelefe Condominium Owners Association, Inc., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board Directors on February 2, 1987.

George R. Edberg
Secretary

Approved:

Kenn R. Phelan
President

FILED, RECORDED AND
RECORD VERIFIED
L.D. "Bud" DIXON, Clk. Cr. Cl.
POLK COUNTY, FLA.
BY [Signature] C.C.