

BYLAWS

OF

GATOR TRACE MASTER PROPERTY OWNERS ASSOCIATION, INC.

I. IDENTITY

These are the Bylaws of GATOR TRACE MASTER PROPERTY OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (the "Association"), organized for the purpose of providing for the enhancement of the property values and amenities in the community and the maintenance of the property and improvements. The Association is an umbrella association for certain subassociations in the GATOR TRACE DEVELOPMENT. The Association has the right and duty to operate, manage and maintain all streets, utilities, drainage, easements and all other property under control or for the common use and benefit of the various subassociations. The Association has the right to enforce all land uses, restrictions and covenants. This shall not be construed to deprive a subassociation with enforcement rights to those rights.

1.1 Principal Office. The principal office of the Association shall be at such place as may be designated by the Board of Directors.

II. MEETINGS OF MEMBERS AND VOTING

2.1 Annual Meeting. The annual meeting of the Members shall be held on the date and at the place and time as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than 13 months

after the last annual meeting. The purpose of the meeting shall be to transact any business authorized to be transacted by the members.

2.2 Special Meetings. Special meetings of the members shall be held at such places as provided for annual meetings and may be called by the President or by a majority of the Board of Directors of the Association.

2.3 Notice of Annual Meeting. Written notice of the annual meeting shall be mailed to each Member at least 14 days and not more than 60 days before the annual meeting. A copy of the notice shall be posted in a conspicuous place on the property at least 14 days before the annual meeting. An officer of the Association shall provide an Affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed to each Member at the address last furnished to the Association. Members may waive notice of the annual meeting.

2.4 Notice of Special Meetings, Generally. Notice of special meetings, generally, shall be in writing, shall state the place, day and hour of the meeting and the purpose or purposes for which the meetings is called. The notice shall be delivered to each Member not less than 3 or more than 20 days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the address as it appears in the records of the

Association, with postage prepaid. Payment of the postage for notice of any special meeting, by whomever called, shall be an obligation of the Association.

2.5 Adjourned Meetings. If any meeting of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and notice shall be posted in a conspicuous place on the property as soon thereafter as may be practical stating the time and place to which the meeting is adjourned. A quorum for each meeting shall be ten percent (10%) of the membership.

2.6 Waiver of Notice. Members may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the Secretary of the Association either before, at or after the meeting for which the waiver is given.

2.7 Minutes of Meetings. The minutes of all meetings shall be kept in a book open to inspection by any Association member or the authorized representative of such member, and Board members at all reasonable times. The minutes shall be retained by the Association for a period of not less than seven (7) years. Association members and their authorized representatives shall have the right to make or obtain copies at the reasonable expense, if any, of the Association member.

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

- A. Call to order
- B. Election of chairman of the meeting, unless the President or Vice President is present, in which case he or she shall preside.
- C. Call of the roll, certifying of proxies, determination of a quorum
- D. Proof of notice of meeting or waiver of notice
- E. Reading and disposal of any unapproved minutes
- F. Reports of Officers
- G. Reports of Committees
- H. Unfinished business
- I. New business
- J. Adjournment

2.9 Members. Each owner, by virtue of being the owner of real property situated within GATOR TRACE, and for so long as he is such an Owner, shall be deemed a member of the Master Association.

2.10 Voting. The Master Association shall have four (4) classes of voting membership:

Class A: Class A Members shall be all Unit Owners (including the Grantor) of Condominium Unit's situation with GATOR TRACE. Each Class A Member who owns an entire Condominium Unit shall be entitled to one (1) vote for each Condominium Unit so owned by such Owner. The Grantor shall

become a Class A Member with regard to such Condominium Units owned by the Grantor in any Condominium Project upon the recordation of a Supplemental Declaration establishing such Condominium Project.

Class B: Class B Members shall be all Owners (including the Grantor) of platted Lots situated within GATOR TRACE. Each Class B Member shall be entitled to one (1) vote for each Lot owned by such Owner. The Grantor shall become a Class B Member with regard to Lots owned by the Grantor upon recordation of a subdivision plat subdividing any real property situated in GATOR TRACE into Lots.

Class C: The Class C Member shall be the Grantor. The Class C Member shall be entitled to one (1) vote for each 100 square feet of real property owned by the Grantor which is situated within GATOR TRACE, which is not (1) included within a Condominium Project; or (2) designated as a Lot; or (3) owned by the Master Association. The Grantor's Class C Membership shall cease with respect to any real property upon: (1) the recordation of a Supplemental Declaration establishing a Condominium Project with respect to such real property; (2) the recordation of a subdivision plat subdividing such real property into Lots; or (3) conveyance of said property to the Master Association.

Class D: The Class D Member shall be the Grantor. The Class D Member shall be entitled to one (1) vote for each 100 square feet of rentable floor space contained in each building

owned by the Grantor and located within GATOR TRACE which is designated as commercial and which lies within a commercial area as hereinabove defined. Should any commercial building located in the aforesaid areas be owned by any entity other than the Grantor, then such entity shall also be a Class D Member and shall be entitled to one (1) vote for each 1,000 square feet of floor space owned in fee simple by such entity in such building.

III. DIRECTORS

3.1 Number and Qualifications. The affairs of the Association shall be managed by a Board of seven Directors. So long as the Developer is entitled to elect a majority of the Directors, the Developer may do so in any fashion, including assigning the right to the various subassociations. When Members other than the Developer are entitled to elect a majority of Directors, the Board shall be composed of any odd number that the Members may decide. The number of Directors, however, shall never be less than three. Other than those selected by the Developer, Directors must be either Owners; officers of a corporate Owner; or partners of a partnership Owner. No Director (except those selected by the Developer) shall continue to serve on the Board after he ceases to be an Owner.

3.2 Election of Directors. Directors shall be elected or appointed as provided in the Charter and Master Declaration.

3.3 Term. Each Director's term of 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 provided in 3.5. The members, however, at any annual meeting after the Developer has relinquished control of the Association and in order to provide a continuity of experience, may vote to create classes or directorships having a term of one, two or three years so that a system of staggered terms will be initiated.

3.4 Vacancies. Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the entity appointing or electing that Director. Any Director elected to fill a vacancy shall hold office only until the next election or appointment of Directors, irrespective of the length of the remaining term of the vacating Director.

3.5 Removal. Any Director may be recalled and removed from office with or without cause by the vote or agreement in writing of the entity electing or appointing that Director. If a Director is removed the entity electing or appointing him shall designate his successor.

3.6 Disqualification and Resignation. Any Director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The resignation shall take effect on receipt by the Secretary, unless it states differently. Any Board member who is absent from more than three consecutive regular meetings of the Board, unless excused by the Board, shall be deemed to have

resigned from the Board of Directors automatically, effective when accepted by the Board. Any Board member more than 30 days delinquent in the payment of an assessment shall be deemed to have resigned from the Board, effective when the resignation is accepted by the Board of Directors.

3.7 Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten days of their election at a place and time that shall be fixed by the Directors at the meeting at which they were elected and without further notice.

3.8 Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at a time and place as a majority of them shall determine from time to time. Notice of regular meetings, however, shall be given to each Director personally or by mail, telephone or telegraph, at least three days before the day named for the meeting.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the President and, in his absence, by the Vice President, and must be called by the Secretary at the written request of one-third of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph. The notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three days before the meeting.

3.10 Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting and that waiver shall be

deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall constitute a waiver of notice of the meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.11 Quorum. A quorum at the meetings of the Directors 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, the Articles or these Bylaws.

3.12 Adjourned Meetings. If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting 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.

3.13 No Proxy. There shall be no voting by proxy at any meeting of the Board of Directors.

3.14 Presumed Assent. A Director present at any Board meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he or she votes against such action or abstains from voting because of an asserted conflict of interest.

3.15 Joinder in Meeting by Approval of Minutes. A Director may join in the action of a meeting by signing and concurring in

the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

3.16 Attendance by Conference Telephone. When telephone conference is used, a telephone speaker shall be attached so that the discussion may be heard by the Board members and by any Owners present in an open meeting. Board members utilizing telephone conference calls may be counted toward obtaining a quorum and may vote over the telephone.

3.17 Meetings Open to Owners. Meetings of the Board of Directors shall be open to all Owners to attend and observe. No Owner, however, shall be entitled to participate in the meeting unless specifically invited to do so by the Board.

3.18 Presiding Officer. The presiding officer at Board meetings shall be the President or, in his absence, the Vice President, and in his absence, the Directors present shall designate any one of their number to preside.

3.19 Minutes of Meetings. The minutes of all meeting of the Board of Directors shall be kept in a book open to inspection by any Association member or the authorized representative of such member and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven years. Association members and their authorized representatives shall have the right to make or obtain copies, at the reasonable expense, if any, of the Association member.

3.20 Executive Committee. The Board of Directors, by

resolution, may appoint an executive committee to consist of three or more members of the Board. The executive committee shall have and may exercise all of the powers of the Board in the management of the business and affairs during the intervals between the meetings of the Board insofar as may be permitted by law. The executive committee, however, shall not have power to: (a) determine the common elements required for the operation of the Association; (b) determine the assessments payable by the Owners to meet the common elements of the Association; and (c) fill vacancies on the Board of Directors. Meetings of the executive committee shall be open to Owners.

3.21 Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.22 Order of Business. The order of business meetings of Directors shall be:

- A. Calling of roll
- B. Proof of notice of meeting or waiver of notice
- C. Reading and disposal of any unapproved minutes
- D. Reports of officers and committees
- E. Unfinished business
- F. New business
- G. Adjournment

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Declaration, the Articles and these Bylaws shall be exercised

exclusively by the Board of Directors, or its duly authorized agents, contractors or employees, subject only to the approval by Owners when that approval is specifically required.

V. OFFICERS

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

5.2 **Vice President.** The Vice President shall exercise the powers and perform the duties of the President in his absence or disability of the President. He also shall assist the President and exercise those other powers and perform those other duties as shall be prescribed by the Directors.

5.3 **Secretary.** The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the 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 shall affix it to instruments requiring the 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 the secretary of an association and as may be required by the Directors or the President.

5.4 **Treasurer.** The Treasurer shall have custody of all

property of the Association, including funds, securities and evidence of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer. All money and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board.

5.5 Compensation. The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board of Directors. This provision shall not preclude the Board from employing a Director as an employee of the Association.

VI. FISCAL MANAGEMENT

6.1 Board Adoption of Budget. The Board of Directors shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a special meeting of the Board.

6.2 Budget Requirements. The proposed annual budget of common expenses shall be detailed and shall show the amount budgeted by accounts and expense classifications.

6.3 Accounting Records and Reports. The Association shall maintain accounting records in St. Lucie County according to good accounting practices. The records shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times.

6.4 **Depository.** The depository of the Association shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Association shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

VII. ASSESSMENTS AND COLLECTION

7.1 **Assessments, Generally.** Assessments shall be made not less frequently than quarterly in the discretion of the Board of Directors. The assessments shall be made in an amount no less than required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessment funds shall be collected against lots or Units.

7.2 **Special Assessments.** The specific purpose or purposes of any special assessment, including emergency assessments, that cannot be paid from the annual assessment for Common Expenses, as determined by the Board of Directors, shall be set forth in a written notice of such assessment sent or delivered to each Owner. The notice shall be sent or delivered within such time before the payment or initial payment thereunder shall be due, as may be reasonable or practicable in the circumstances. Special assessments shall be paid at the times and in the manner that the Board may require in the notice of the assessment. The funds collected pursuant to a special assessment shall be used only for

the specific purpose or purposes set forth in such notice, or returned to the Owners. Upon completion of such specific purpose or purposes, however, any excess funds shall be considered Common Surplus.

7.3 Charges for Other than Common Expenses. Charges by the Association against members for other than Common Expenses shall be payable in advance and the billing and collection thereof may be administered by the Association. Charges for other than Common Expenses may be made only after approval of a member or when expressly provided for in the Declaration.

7.4 Liability for Assessments. Each Owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the Owner. The Owner and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the transfer of title. A first mortgage or other purchaser who obtains title by a purchase at the public sale resulting from the first mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or who obtains title as a result of a deed given in lieu of foreclosure, together with his successors and assigns, shall not be liable for the share of Common Expenses or assessments attributable to the parcel or chargeable to the former Owner of the parcel which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded before the recording of the foreclosed mortgage. The

unpaid share of Common Expenses or assessments are Common Expenses collectible from all of the Owners, including such acquirer and his successors and assigns. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element.

7.5 Assessments, Amended Budget. If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

7.6 Collection: Interest, Application of Payment. Assessments and installments on them, if not paid within ten days after the date they become due, shall bear interest at the rate of 18% per year until paid. All assessment payments shall be applied first to interest and then to the assessment payment due.

7.7 Lien for Assessment. The Association has a lien on each Unit or lot for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the public records in St. Lucie County. The claim of lien shall secure all unpaid assessments, interest, costs and attorneys' fees which are due and which may accrue after the recording of the claim of lien and before the entry of a final judgment of foreclosure. The

lien is subordinate to any mortgage on the parcel recorded before it.

7.8 Collection: Suit, Notice. The Association may bring an action to foreclose any lien for assessments in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Association shall give notice to the Owner of its intention to foreclose its lien at least 15 days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Owner or by certified or registered mail, return receipt requested, addressed to the Owner at the last known address.

XIII. ARBITRATION OF INTERNAL DISPUTES

Internal disputes, arising from the operation of the Association among Owners, the Association, their agents, and assigns, may be resolved by voluntary binding arbitration. Each party to the dispute first must agree to the arbitration process and, in such case, the arbitrator's decision will be final. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible into evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction.

IX. LIABILITY SURVIVES MEMBERSHIP TERMINATION

Termination of membership in the Association shall not relieve or release a former member from any liability or obligation incurred during the period of membership, nor impair any rights or

remedies that the Association may have against the former member arising out of his membership and his covenants and obligations incident to that membership.

X. PARLIAMENTARY RULES

ROBERTS' RULES OF ORDER (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Declaration, the Articles or these Bylaws.

XI. RULES AND REGULATIONS

11.1 Board May Adopt. The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the Common Elements and Association property.

11.2 Posting and Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place on the property and a copy furnished to each Owner. No rule, regulation, or amendment shall become effective until 30 days after posting, except in the case of an emergency, in which case the rule, regulation or amended shall become effective immediately on posting.

11.3 Reasonableness Test. Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of health, happiness and peace of mind of the Owners and uniformly applied and enforced.

XII. BYLAWS DEEMED AMENDED

These Bylaws shall be deemed amended in those particulars as

may be required to make them consistent with any applicable law.

XIII. INDEMNIFICATION

Every officer and Director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorney's fees incurred and imposed in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Association, whether or not he is an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the members of the Association. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

XIV. AMENDMENTS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

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

14.2 Adoption. An amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the voting interests of the Association. The amendment shall be

adopted if it is approved by not less than two thirds of the voting interests of the Association.

14.3 **Limitation.** No amendment shall be made that is in conflict with the Declaration, nor shall any amendment abridge, alter or amend the rights of the Developer or mortgagees without their consent.

14.4 **Recording.** A copy of each amendment shall be attached to or included in a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws. The certificate, which shall identify the first page of the book and page of the public records where the Declaration is recorded, shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the county where the Declaration is recorded.

14.5 **Format.** Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW NUMBER _____ FOR PRESENT TEXT".

XV. CONSTRUCTION

Whenever the context permits or requires, the singular shall

include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

The foregoing were adopted as the Bylaws of GATOR TRACE MASTER PROPERTY OWNERS ASSOCIATION, INC., this 19th day of January, 1996.

GATOR TRACE MASTER PROPERTY OWNERS ASSOCIATION, INC.

ATTEST:

Laura Hughes
SECRETARY

By:

Ann Patsko
PRESIDENT