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BY-LAWS

OFFICIAL RECORDS

OF

THE ORIGINAL SPORTSMAN'S LODGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is THE ORIGINAL SPORTSMAN'S LODGE CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 222 North Third Street, Palatka, Florida 32077, but meetings of Members and Directors may be held at such places within the State of Florida, County of Putnam or such other place as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

All terms herein shall have the same meanings as attributed to them in the chapter 718, Florida Statutes and the Declaration of Condominium recorded at OR Book 548, Page 1273 - of the Public Records of Putnam County, Florida.
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ARTICLE III

MEMBERSHIP

Section 1. QUALIFICATIONS AND MANNER OF ADMISSION. The qualifications for and manner admission to the Association shall be as specified in the Declaration and Articles.

Section 2. MEMBERSHIPS NOT TRANSFERABLE. No membership may be sold, assigned, or transferred, voluntarily or by devise or operation of law.

Section 3. TERMINATION OF MEMBERSHIP. Every membership shall cease when the Member sells, assigns, transfers, or otherwise disposes of his Condominium parcel.

Section 4. ROSTER OF UNIT OWNERS AND MORTGAGEES.

a. Owners of Units. The Association shall maintain a roster of names and mailing addresses of Unit Owners. The roster shall be maintained from evidence of ownership furnished to the Association from time to time and from changes of mailing addresses furnished from time to time. Each Unit Owner shall furnish to the Association a certified copy of the record evidence of his title,

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which evidence shall entitle the Unit Owner to be included in the roster.

b. Mortgagees. The Association shall maintain a roster that shall contain the name and address of each owner and holder of a mortgage upon a Unit in the Condominium of which notice is given to the Association. This notice shall consist of a certified copy of the recorded instrument evidencing the title of the mortgagee, which term when used in this declaration shall include any owner and holder of a mortgage. The mortgagee shall be stricken from the roster upon receipt by the Association of a request from the mortgagee or of a certified copy of a recorded release or satisfaction of the mortgage. Notice of the removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

Section 5. RESTRICTION OF RIGHTS. A Member does not have any authority to act or speak for the Association by reason of being a Member.

Section 6. ANNUAL MAINTENANCE ASSESSMENT. Every Member shall be required to pay an assessment, the amount of which shall be determined by the Board of Directors and may be changed by the Board of Directors or by the Members in accordance with these bylaws. Assessments for new Members shall be prorated from the date membership is acquired. The Members may be required to pay other assessments as provided for in the Declaration of Condominium.

ARTICLE IV

MEETING OF MEMBERS

Section 1. ANNUAL MEETING. There shall be an annual meeting of the Members of the corporation at such place and time as may be designated, on the third Monday in July of each year, if not a legal holiday under the laws of the State of Florida, and if a legal holiday, then on the next succeeding business day, for the transaction of such business as may come before the meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the Members shall be held whenever called by the Board of Directors or by a written request of the Members who are entitled to vote one-fourth (1/4) of all the votes of the membership. Provided, however, that special meetings of the members for purposes of adopting a budget shall be controlled by the provisions of Article IX, section 2 of these bylaws.

Section 3. NOTICE OF MEETINGS. Written notice of each meeting, stating the time, place, and in general terms the purpose or purposes therefor, shall be sent by mail to the last known

address of all Members at least fourteen (14) days prior to the meeting and shall be posted in a conspicuous place on the Condominium property at least fourteen (14) days prior to the meeting. A Unit Owner may waive in writing the right to receive notice by mail. An officer of the Association shall provide an affidavit, to be included in the official records of the Association affirming that notice of the meeting was mailed in accordance with this provision.

Section 4. PROXY. Every Member may cast his vote, either in person or by proxy, for each Unit owned in fee simple by that particular Member in accordance with the provision for voting rights as set out in the Declaration and Articles. Any proxy granted is revocable and will automatically cease should the Member granting said proxy convey his Unit. All proxies shall be in writing and signed by the Member and shall be filed with the Secretary.

Section 5. QUORUM. At any meeting of the Members a quorum shall consist of presence in person or by proxy of Members holding one-third (1/3) of the votes, for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws.

Section 6. PROVISIO. Until a majority of the Directors of the Association are elected by the Members other than the Developer, the proceedings of all meetings of Members shall have no effect unless approved by the Board of Directors.

ARTICLE V

OFFICERS

Section 1. EXECUTIVE OFFICERS. The executive officers of the Association shall be the President, a Vice President, and a Secretary-Treasurer. The executive officers shall be elected annually by the Board of Directors. They shall take office immediately after the election.

Section 2. THE PRESIDENT. Subject to the direction of the Board of Directors, the President shall be the chief executive officer of the Association, and shall perform such other duties as from time to time may be assigned to him by the Board.

Section 3. THE VICE PRESIDENT. The Vice President shall have such power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice President.

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Section 4. THE SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all proceedings of the Board of Directors and of all committees and the minutes of the Members Meetings in books provided for that purpose; he shall have custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

The Secretary-Treasurer shall also have the custody of all the receipts, disbursements, funds and the securities of the Association and shall perform all duties incident to the office of the Treasurer, subject to the control of the Board of Directors and the President. He shall perform such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, he shall give a bond for the faithful discharge of this duties in such sum as the Board may require. Provided, however, that should the Association become responsible for the operation and maintenance of more than 50 units then all persons who control or disburse funds of the Association shall be bonded in the principal sum of \$10,000.00 for each such person.

Section 5. SUBORDINATE OFFICER. The President, with the approval of the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

Section 6. TERM. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve by sale of property, death, nonpayment of assessments or other cause.

Section 7. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary-Treasurer. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9. VACANCIES. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy

shall serve for the remainder of the term of the officer he replaces.

ARTICLE VI

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COMMITTEES

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The Association shall appoint a Nominating Committee, as provided in these By-Laws, and such other committees as deemed appropriate in carrying out its purposes.

ARTICLE VII

BOARD OF DIRECTORS

Section 1. NUMBER OF MEMBERS. The business and affairs of the Association shall be managed by a Board of Directors which shall consist of three (3) members. The Board of Directors need not be Members of the Association.

Section 2. ANNUAL AND REGULAR MEETINGS. The annual meeting of the Board of Directors shall be held in each year immediately after the annual meeting of the Members, and regular meetings of the Board shall be held at such times thereafter during the year as the Board of Directors may fix. Meetings of the Board shall be open to all Unit Owners. Adequate notice of all meetings shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against Unit Owners or the adoption of a budget are to be considered for any reason shall specifically contain a statement that assessments or the adoption of a budget will be considered and the nature of any assessments.

Section 3. SPECIAL MEETINGS. Special Meetings of the Board of Directors may be called by the President or by a majority of the members of the Board for any time and place, provided reasonable notice of such meeting shall be given to each member of the Board and to the Unit Owners as required in Section 2 before the time appointed for such meetings.

Section 4. QUORUM. The Directors shall act only as a Board, and the individual Directors shall have no power as such. A majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law.

Section 5. CHAIRMAN. At all meetings of the Board of Directors, the President, or, in his absence, the Vice President,

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or in the absence of both, a Chairman chosen by the Directors present, shall preside.

Section 6. TERMS OF MEMBERS OF THE BOARD. The first Board of Directors named in the Articles shall serve until the first annual meeting of the Members. At the first annual meeting of Members and at each annual meeting thereafter, the members of the Board of Directors shall be elected by the Members of the Association for an annual term. Provided, however, that the Developer shall be entitled to elect the Board of Directors subject to the provisions of section 718.301, Florida Statutes.

Section 7. RECALL OF BOARD MEMBERS. Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all Members of the Association. A special meeting of the Members to recall a member of the Board of Directors may be called by ten percent (10%) of the Members giving notice of the meeting and stating the purpose of the meeting. Recall shall become effective in accordance with the provisions of the Condominium Act. Provided, however, that until a majority of the Board is elected by the Members other than the Developer, neither the first Directors nor any Directors replacing them nor any Directors named by the Developer shall be subject to removal by Members other than Developer. The first Directors and Directors replacing them may be removed by the Developer.

Section 8. ANNUAL REPORT. The Board of Directors, after the close of the fiscal year, shall submit to the Members a report as to the condition of the Association and its property and shall submit also an account of the financial transactions of the past year.

Section 9. VACANCIES IN BOARD. Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power to select a person to serve the unexpired term of the vacancy.

Section 10. COMPENSATION. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 11. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.

ARTICLE VIII

OFFICIAL RECORDS

NOMINATION

Section 1. NOMINATION. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or nonmembers.

Section 2. ELECTION. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration and Articles. The persons receiving the larger number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE IX

MAINTENANCE CHARGES

Section 1. ASSESSMENTS. After adoption of a budget, a determination of the annual assessment per Unit shall be made by equally apportioning the total sum of said budget among the Units.

(a) The assessment shall be collected in quarterly installments. All assessment bills shall be due and payable thirty (30) days from the date of mailing of same. The Board of Directors may allow more frequent installment payments of assessments.

(b) All assessments charged by the Association shall be rounded off to the nearest dollar.

Section 3. ADOPTION OF BUDGET. The annual budget for common expenses for the Association shall be prepared by the Secretary-Treasurer and adopted by the Board. Said budget shall

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be detailed and it shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, unless otherwise waived by the vote of a majority of the Members present at a duly called meeting of the Association, the budget must include items for reserve accounts for capital expenditures and deferred maintenance in accordance with the provisions of the Condominium Act. A copy of the proposed annual budget of common expenses shall be mailed to each Member at least thirty (30) days prior to the meeting at which the budget shall be considered together with a notice of such meeting.

In the event the adopted budget requires assessments against Members in any accounting year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, the Board, upon written application of at least ten percent (10%) of the Members shall call a special meeting of the membership within thirty (30) days, upon not less than ten (10) days written notice to each Member. The purpose of the special meeting shall be to consider and enact a budget. The Board may propose a revised budget to the Members at such membership meeting, or in writing prior to said meeting.

At such special meeting or any adjournment thereof, the Members shall consider and enact a budget. The adoption of the annual budget by the membership shall require the vote in person or by proxy, of a majority of all Members.

In the event the membership is unable to adopt a budget at the special meeting or adjournment thereof, within five (5) days, the Board shall hold a special meeting and adopt an annual budget which may be identical to the budget initially adopted and which does not require assessments against Members in the accounting year exceeding the assessment under the budget initially adopted.

In determining whether assessments exceed one hundred fifteen percent (115%) of assessments for prior years, there shall be excluded from the computation any provision for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses of the Association which are not expected to be incurred on a regular or annual basis, or assessments for betterments to the Condominium property.

If an annual budget has not been adopted for the accounting year at the start of said year, an assessment in the amount of the last prior annual assessment shall continue in force until changed by an amended assessment.

Section 4. SPECIAL ASSESSMENTS. Special Assessments may be levied and collected as necessary for the performance of the Association's duties and obligations which shall be assessed and collected in the manner provided for regular assessments.

Section 5. EFFECT OF NON-PAYMENT OF ASSESSMENTS. THE PERSONAL OBLIGATION OF THE MEMBER; THE LIEN, REMEDIES OF ASSOCIATION. If the assessment is not paid on or before the due date specified by the Board, then such assessment shall become delinquent and shall become a charge and lien on the Unit against which each such assessment is made, in the hands of the then Owner, his heirs, devisees, personal representative, tenants, and assigns.

If the assessment is not paid within fifteen (15) days after the due date it shall become enforceable and collectible in the manner provided in the Declaration. No Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his Unit.

Section 6. ANNUAL STATEMENTS. The President, Secretary-Treasurer, or such other officer as may have custody of the funds of the Association shall annually within ninety days after the close of the fiscal year of the Association, prepare a financial report in accordance with the provisions of the Condominium Act. Such officer shall furnish to each Member of the Association a copy of such statement. Such copy may be furnished to the Member either in person or by mail.

Section 7. CERTIFICATE AND LIENS. Upon request, the Association shall furnish to any Owner liable for an assessment a certificate showing the unpaid assessments against any Unit.

ARTICLE X

LOSS OF PROPERTY

The Board of Directors shall not be liable or responsible for the destruction of, loss of, or damage to the property of any Member or the guest of any Member, or visitor, or other person.

ARTICLE XI

NOTICE

Section 1. NOTICE. Whenever according to these By-Laws, the Articles, or the Declaration, a notice shall be required to be given to any Member, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in a post office in a postpaid, sealed wrapper, addressed to such Member at his address as the same appears on the books of the Association, and the time when such notice is mailed shall be deemed the time of giving of such notice.

Section 2. WAIVER OF NOTICE. Any notice required to be given by these By-Laws may be waived by the person entitled thereto.

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ARTICLE XII

OFFICIAL RECORDS

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XIII

BINDING ARBITRATION

Internal disputes among the Developer, Unit Owners, Association, and their agents and assigns arising from the operation of the Condominium shall be resolved in accordance with the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes, Department of Business Regulation, for voluntary binding arbitration.

ARTICLE XIV

CORPORATE SEAL

The Board shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, the year of incorporation, and the words, "not for profit."

ARTICLE XV

AMENDMENTS

Section 1. These By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

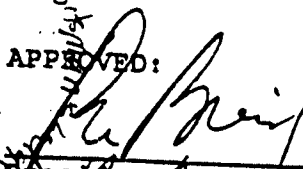
Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, these By-Laws have been adopted this 28 day of July, 1989.


Charles S. Motes, Secretary

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APPROVED:


President


Vice President



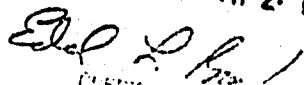
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