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AMENDED AND RESTATED BY-LAWS OF RIVERSIDE ASSOCIATES HOMEOWNERS' ASSOCIATION, INC.

These Amended and Restated By-Laws of Riverside Associates Homeowners' Association, Inc. (hereafter the Association), are made and adopted pursuant to a vote of the homeowners taken by mail in August 1999. The original of these By-laws shall be kept with the corporate organizational materials and minutes of the officers of the Association.

ARTICLE I – DEFINITIONS

The following definitions apply for these By-Laws and all governing documents of the Association:

- A) Owner or Unit Owners: The record title holder to a particular unit.
- B) Member: An owner or unit owner.
- C) Voting Interest: Each member shall be entitled to one vote per unit owned. Parties who jointly own a unit shall only be entitled to one vote per unit regardless of the number of record title holders. Multiple owners shall be required to designate the party who shall be entitled to vote for the unit or member.
- D) Quorum: The number of voting interests who must be present or participate in the matters before the Directors at Board of Directors' meetings or before the entire membership at members' meetings, including the annual members meeting.
- E) Dues: The charges per unit for membership in the Association, whose membership is mandatory as part of each homeowners' ownership responsibilities. Dues may be payable annually, semi-annually, monthly, or in whatever time increments the Board of Directors deems appropriate., taking into consideration the administrative costs of assessing and collecting all dues.
- F) Assessments or Special Assessments: Monies owed to the Association for special items not covered by dues payments.

ARTICLE II – MEETINGS

The Association shall have the following meetings, with the following quorum requirements:

- A) ANNUAL MEMBERS' MEETING: The annual meeting of the Association shall be held each year within the first four months of the year, and no later than ~~April 30~~ July 31 each year. At least thirty percent (30%) of the voting interests of the Association shall be present or participate in each annual meeting for a quorum to be present. (Amended Effective July 3, 2011)
- B) SPECIAL MEMBERS' MEETINGS: Special members' meetings may be held when called for by the Board of Directors or the appropriate number of members for special agenda items. A

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special members' meeting called by the members requires at least thirty percent (30%) of the total voting interests in the Association to call for the special meeting. A quorum for special members' meetings shall be not less than thirty percent (30%) of the total voting interests of the Association.

- C) DIRECTORS' MEETINGS: The meetings of the members of the Board of Directors of the Association shall be held at least annually and at such other times as the Board of Directors determines to be appropriate. A quorum for Directors' Meetings shall be at least tow of the three directors.
- D) NOTICES FOR MEETINGS: Notice of any meeting of the directors or members shall state the location, date, and the time of the meeting. Notice of the annual meeting of members shall be sent by regular first class United States mail to all members not earlier than the sixtieth day prior to the meeting and not later than thirty days prior to the meeting. Persons who shall be entitle to notice shall be determined by the secretary of the Association, according to the books and records of the Association, at least sixty days before the meeting. Notices of special meetings of members shall be sent by regular first class United States mail to all members no later than twenty days before the scheduled date of the special meeting. Meetings of the Board of Directors shall be notices to all members by posting a notice in the common areas at the Riverside Associates town homes complex, in a conspicuous place. Members who request, in writing, that they be notified by U.S. Mail of all directors' meetings, shall be entitled to notice by U.S. Mail at least ten days before any directors' meeting. All notices shall state the proposed agenda for each meeting and the matters to be considered. No special assessments or changes in the dues structure of the Association shall be permitted unless the notice and the agenda specifically identify those matters as items to be considered by the directors or members.
- E) METHOD OF HOLDING MEETINGS: Meetings may be held on site or in such other location as the directors deem appropriate. Meetings may also be conducted by mail, telecommunications, e-mail, or such other method as the directors deem appropriate, considering the usual residence of the unit owners. Notices of meetings to be conducted other than by the physical presence of members or directors in one location shall specify the methods by which the meeting shall be conducted.

ARTICLE III – VOTING

Each unit shall be entitles to one vote. Proxies shall not be permitted for directors' meetings, but shall be permitted for members' meetings if, in the discretion of a majority of the Board of Directors, proxies are necessary to accomplish the business of the Association in an expeditious manner. Proxy forms and requirements shall be consistent with Florida Statutes and such other additional requirements as deemed appropriate by the Board of Directors. No unit shall be entitles to vote on any mater if the books and records of the Association reflect amounts unpaid and owing from that unit for dues and assessments. Amounts shall be deemed unpaid and owing if no payment has been received within thirty (30) days of the date the member was sent written request for payment.

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ARTICLE IV – BUDGET, DUES, AND ASSESSMENTS

- A) BUDGET: Within thirty (30) days of the date the members elect the directors, the treasurer of the Association shall prepare an annual budget, a copy of which shall be provided to each member by U.S. mail and by posting a copy of the proposed budget at conspicuous location at the complex in the common areas. The budget shall comply with Florida Statutes and shall be the basis for the members' dues and any special assessments to be collected from the members.
- B) DUES: The directors shall establish an amount of dues owed yearly by each unit for regular costs and expenses of the Association, including but not limited to utility bills for the common areas, insurance and taxes for the common areas, repairs and maintenance of the common areas, and administrative costs for the operation of the Association. The dues shall also include that sum that the directors deem appropriate for the establishment of capital reserves to cover unexpected repair or maintenance expenses. Dues may be assessed annually and shall be annually in one lump sum, unless the directors otherwise determine to collect dues on some other incremental basis. Dues not paid within thirty (30) days of billing shall be deemed overdue.
- C) SPECIAL ASSESSMENTS: From time to time, the members shall be entitled to consider and adopt, either on their own motion or on the motion of the Board of Directors, special assessments to cover unexpected and un-budgeted items. Special assessments may only be imposed after approved by a majority of members.
- D) LIENS: All dues and special assessments shall be considered delinquent if not paid within thirty (30) days of billing by the Association. Delinquent dues and assessments, together with interest and costs of collection including attorneys' fees, shall be come a lien upon the unit of the member who fails to pay the dues or assessments. The charges shall also be the personal obligation of the record titleholder of the unit on the date assessed.

ARTICLE V – MANAGEMENT, OFFICERS AND DIRECTORS

- A) MANAGEMENT: The affairs of the Association shall be managed by the Board of Directors and such other persons as may be designated from time to time by the directors. The directors may appoint members to serve on committees, at the discretion of the directors, and to serve such other functions as they deem appropriate. No officer, director or other personnel shall be entitled to compensation for service, unless approved by two thirds of the members, after notice and a meeting for consideration of same.
- B) OFFICERS AND DIRECTORS: The officers of the Association shall be a President, a Secretary, and a Treasurer. The officers shall also serve as the Board of Directors of the Association. When a member is elected to an office, the member shall also be elected automatically as a director of the Association. All officers and directors must be unit owners. All officers and directors shall be elected to one year terms commencing on the date of election at the annual meeting of the members and ending at the tome of the next annual meeting. The

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directors shall provide, each year prior to the annual meeting, a roster of nominees for each office. Write-in votes for other nominees shall be accepted and counted, so long as each write-in candidate consents to and accepts the nomination in writing. Officers and directors shall be elected by a majority vote of the members' present or voting at the annual meeting, by proxy, if allow, or in person.

- C) **PRESIDENT:** The President of the Association shall be responsible for handling the day to day affairs of the Association, and for signing any and all documents required to be signed by the Association. The President shall have the authority to appoint committees and members to serve on committees. The President shall have such other powers and duties as may be directed from time to time by the other directors or the members, and such powers as are customarily held by the chief operation officer of a company.
- D) **SECRETARY:** The Secretary shall be responsible for recording the minutes of the meetings of the directors and members. The Secretary shall maintain the corporate records for the Association, shall handle correspondence for the Association, shall mail out notices of meetings for members and directors, and shall perform such other tasks as may be directed from time to time by the directors or members.
- E) **TREASURER:** The Treasurer shall be responsible for maintaining the financial records of the Association, for preparing the annual budget, preparing annual dues statements and any statements of special assessments, for paying all bills, opening and maintaining the Association's bank accounts, and for handling all assets of the Association, including but not limited to funds, securities, governmental documents relating to taxes, pay the annual insurance premiums, pay the lease payments for the submerged land lease, and pay the property taxes on the Association's common areas. The Treasurer shall also comply with all financial reporting requirements imposed under Florida law.
- F) **REMOVAL OF OFFICERS:** Any officer or director may be removed from office by vote of two-thirds of the total voting interests of the Association, at a special meeting called for this purpose.

ARTICLE VI – MISCELLANEOUS MATTERS

- A) **AMENDMENTS:** Amendments to the Articles of Incorporation may be proposed by any member, but must be approved by two-thirds of the total voting interests of the Association. Amendments to the By-laws may be proposed by any member, but must be approved by a majority vote of members voting on such matter, after appropriate notice and meeting for consideration of the amendment. Amendments to the Association's Protective Covenants shall be made in accordance with the provisions of the covenants.
- B) **RULES AND REGULATIONS:** From time to time, the directors may enact such rules and regulations as are in the best interests of the Association, after notice and a meeting for adoption of the rules is provided consistent with these By-laws.

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- C) GENERAL POWERS OF ASSOCIATION: The Association is empowered to take any and all actions authorized or permitted under Florida law, the Articles of Incorporation of the Association, these By-laws, and the Protective Covenants of the Association.

These amended and Restated By-Laws were adopted and approved by the members in August, 1999.

Signed by – Jesse Earl King
Secretary

**Amendment to the Bylaws of the
Riverside Townhomes Homeowners' Association**

Dated: July 3, 2003

Rental of Townhomes:

Rental of Townhomes are permitted for a minimum of 90 days only.

This was voted on and agreed by the Association members who attended the annual meeting held on July 3, 2003

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