

EXHIBIT "C"
AMENDED AND RESTATED
BYLAWS
OF
THE RESIDENCES AT OCEAN DRIVE
CONDOMINIUM ASSOCIATION, INC.

I. IDENTITY

These are the Amended and Restated Bylaws of **THE RESIDENCES AT OCEAN DRIVE, CONDOMINIUM ASSOCIATION, INC.**, a corporation not-for-profit, existing under the laws of the State of Florida ("the Association"), organized for the purpose of operating that certain condominium located in Monroe County, Florida, and known as **THE RESIDENCES AT OCEAN DRIVE, a condominium**, ("the Condominium").

1.1 Principal Office. The principal office of the Association shall be at 5800 Overseas Highway, Suite 17, Marathon, FL, 33050, or at such other place as may be designated by the Board of Directors.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida," and the year of incorporation.

1.4 Definitions. For convenience, these Amended and Restated Bylaws shall be referred to as "the Bylaws"; the Articles of Incorporation of the Association as "the Articles"; and the Amended and Restated Declaration of Condominium for the Condominium as "the Declaration." The other terms used in these Bylaws shall have the same definitions and meanings as those in F.S. Chapter 718, the Condominium Act ("the Act"), as well as those in the Declaration and the Articles, unless otherwise provided in these Bylaws or unless the context otherwise requires.

II. BOARD OF ADMINISTRATION

2.1 Number of Board of Directors. The affairs of the Association shall be managed by a Board of three (3) Directors elected by the Owners.

2.2. Election of Directors and Owner Meetings.

2.2.1. Except for elections or appointments to the Board of Directors caused by a vacancy, Directors shall be elected at the annual meeting of the members. Acknowledging an

exception in the Condominium Act to the statutory process of electing Directors in condominiums of less than 10 units, Directors shall be elected by the members as follows:

2.2.1.1 Any member may nominate themselves or another member or eligible person to serve as a Director at the annual meeting.

2.2.1.2 Should there be more nominations than positions to be filled, Directors shall be elected by ballot and each member or their proxy (a general proxy is sufficient for such purpose) shall be entitled to vote.

2.2.1.3 Directors elected serve until the next annual meeting, or until their successors are duly elected or appointed.

2.2.2. The annual meeting of the members shall be held on the date and at the place and time determined by the Board of Directors provided that there shall be an annual meeting every calendar year and no later than 13 months after the last annual meeting. Written notice, which notice must include an agenda, shall be mailed or hand delivered to each unit owner at least 14 days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least 14 continuous days preceding the annual meeting.

2.2.3. All directors shall be members of the Association. However, should there be an insufficient number of Owners who are willing to act as Directors, the Owners, by three-fifths majority vote, may appoint or elect one or more non-owners to serve as Directors, who shall be persons knowledgeable in condominium association affairs, without potential conflict of interest, and shall be eligible to serve for as long as other members of this Association are unable or unwilling to serve.

2.2.4. Notice of the annual meeting and other members meetings shall be given by mail or electronically transmitted to each member at least fourteen (14) days in advance of such meeting. Special meetings of the members may be called at any time by the President and must be called upon written request of any two (2) Directors or members.

2.2.5. Unit owners may waive notice of specific meetings. Such waiver shall be in writing.

2.2.6. Unit owners shall have the right to participate in meetings of the board, however, the Association may adopt reasonable rules governing the frequency, duration, and manner of Unit owner participation.

2.2.7. Any Unit owner may tape record or videotape a meeting of the Unit owners subject to reasonable rules.

2.2.8. Any vacancy occurring on the board before the expiration of a term may be filled by the 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, a board may hold an election to fill the vacancy, in which case the election procedures shall be as set forth in 2.2.1 above. A board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled. Filling vacancies created by recall is governed by the Condominium Act..

2.3 Special Meetings. Special meetings of the Board of Directors may be called by the President or any two (2) of three (3) Board members. The Directors calling the Special Meeting are responsible for giving Notice personally, by mail, email or telephone. The notice shall state the time, place, and purpose of the meeting and shall be transmitted before the meeting as required by law.

2.4 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.

2.5 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 originally called may be transacted without further notice. Pursuant to section 718.112(2)(c), F.S., meetings of the board, including adjourned meetings, must be posted conspicuously 48 continuous hours preceding the meeting and the notice shall specifically incorporate an identification of agenda items.

2.6 Quorums and Proxies. Pursuant to and subject to the provisions of Section 718.112(2)(b), F.S., the percentage of voting interests required to constitute a quorum at a meeting of the members shall be a majority of the voting interests which interests may participate in person, by proxy or electronically. There shall be no voting by proxy at any meeting of the Board of Directors.

2.7 Attendance by Conference Telephone or Video Conference. When telephone or video conference is used, a speaker shall be utilized so that the discussion may be heard by the other Board Members well as any unit owners present at the meeting. Board members utilizing telephone conference calls or video conference may be counted toward obtaining a quorum and may vote over the telephone or video.

2.8 Order of Business. The order of business at 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.

III. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Act, the Declaration, the Articles, and these Bylaws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees. The powers and duties of the Board shall include, but shall not be limited to, the following:

3.1 Maintenance, Management, and Operation of Condominium Property.

3.2 Contract, Sue, or be Sued. The Association may institute, maintain, settle, or appeal actions or hearings in its name on behalf of the Condominium concerning matters of common interest, including but not limited to the common elements and commonly used facilities.

3.3 Right of Access to Units. The Association has the irrevocable right of access to each Unit during reasonable hours as necessary for the maintenance, repair, or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another Unit or Units. The President of the Association shall be given an access key to each unit as set forth in the Declaration.

3.4 Make and Collect Assessments.

3.5 Maintain, Repair, and Replace the Common Elements.

3.6 Lien and Foreclosure for Unpaid Assessments. The Association has a lien on each Condominium parcel for any unpaid assessments with interest, late fees and for reasonable attorneys' fees, costs, and expenses incurred in the collection of the assessment or enforcement of the lien. It also has the power to purchase the Condominium parcel at the foreclosure sale and to hold, lease, mortgage, or convey it.

3.7 Purchase Unit. In addition to its right to purchase Units at a lien foreclosure sale, the Association generally has the power to purchase Units in the Condominium and to acquire, hold, lease, mortgage, and convey them.

3.8 Power to Convey Common Elements. The association has a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a

result of eminent domain proceedings.

3.9 Purchase Land or Recreation Lease. Any land may be purchased or possessory use right or memberships acquired by the Association on the approval of the voting interests of three (3) out of five (5) units.

3.10 Adopt Rules and Regulations. The Association may adopt reasonable rules and regulations for the operation and use of the units, common elements, common areas, and recreational facilities serving the Condominium.

3.11 Maintain Official Records. The Association shall maintain all of the records which shall constitute the official records of the Association.

3.12 Obtain Insurance. The Association shall use its best efforts to obtain and maintain adequate insurance as set forth in the Declaration.

3.13 Furnish Annual Financial Reports to Members.

3.14 Give Notice of Liability Exposure. If the Association may be exposed to liability in excess of insurance coverage in any legal action, it shall give notice of the exposure to all Unit Owner/Directors, who shall have the right to intervene and defend.

3.15 Provide Certificate of Unpaid Assessment. Any Unit owner/Director or unit mortgagee has the right to request from the Association a certificate stating all assessments and other monies owed to the Association with respect to the Condominium parcel.

3.16 Pay Annual Fee to the Division of Florida Land Sales, Condominiums, and Mobile Homes for Each Residential Unit Operated by the Association.

3.17 Approve or Disapprove Unit Transfer and Impose Fee. The Association may charge a preset fee of up to the highest amount allowed by law in connection with the approval or disapproval of any proposed mortgage, lease, sublease, sale, or other transfer of a Unit in the Condominium as provided in the Declaration. The owner of the Unit in question may not vote to approve or disapprove the proposed mortgage, lease, sublease, sale, or other transfer of the Unit.

3.18 Contract for Operation, Maintenance, and Management of the Condominium.

3.19 Pay Costs of Utilities Service Rendered to the Condominium and Association Property and Not Billed Directly to Individual Unit Owners.

3.20 Employ Personnel. The Association may employ and dismiss personnel as necessary for the maintenance and operation of the condominium property and may retain those professional services that are required for those purposes.

3.21 Impose Fines and impose suspensions. The Association may levy fines and/or

suspend common area use right for violations of the Declaration, these Bylaws, or lawfully, adopted rules and regulations, by Owners, their guests, invitees, or tenants.

3.22 Suspend Approval for Delinquent Unit Owner. The Board of Directors may disapprove the prospective tenant of any Unit Owner/Director as long as the Unit Owner/director is delinquent in the payment of assessments for Common Expenses.

3.23 Repair or Reconstruct Improvements After Casualties.

IV. OFFICERS

4.1 Executive Officers. The executive Officers of the Association shall be a President, a Vice President, and a Secretary-Treasurer. The Officers shall be elected annually by the Board of Directors. A person may hold more than one office except that the President may not also be the Secretary-Treasurer. No person shall sign an instrument nor perform an act in the capacity of more than one office.

4.2 President. The President shall be the chief executive officer of the Association. He or she shall have all of the powers and duties that usually are vested in the office of President of an association. The President shall preside at all meetings of the Board.

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

4.4 Secretary/Treasurer. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He or she shall attend to the serving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He or she 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.

The Treasurer shall have or, with a majority of the Board authority, delegate custody of all property of the Association, including funds, securities, and evidences of indebtedness and books of account for the Association in accordance with good accounting practices, that, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a financial 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. The Treasurer shall present a proposed annual operating and reserve budget to the Board for approval along with a recommended level of reserve funding for approval of the Unit Owners.

V. FISCAL MANAGEMENT

5.1 Board Adoption of Budget. In accordance with Section 718.112(2)(e), F.S., the Board of Directors shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a meeting of the Board called for that purpose at least 45 days before the end of each fiscal year.

5.2 Budget Requirements. The proposed annual budget of common expenses shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- a. Administration of the Association.
- b. Management fees.
- c. Maintenance.
- d. Taxes on Association property.
- e. Insurance.
- f. Security provisions.
- g. Other expenses.
- h. Operating capital.
- i. Fees payable to the Division of Florida Land Sales, Condominiums, and Mobile Homes.

5.3 Reserve Accounts. Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, pavement resurfacing of the parking areas, and building painting.

5.4 Accounting Records and Reports. The Association shall maintain accounting records in the county in which the Condominium is located, according to good accounting practices. The records shall include, but are not limited to:

- a. Accurate, itemized, and detailed records of all receipts and expenditures.
- b. A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit owner, the due date and amount of each

assessment, the amount paid on the account, and the balance due.

c. All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

d. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one year. Within 60 days after the end of each fiscal year, the Board of Directors prepare a complete financial report of actual receipts and expenditures for the previous 12 months.

5.5 Depository. The financial depository of the Association shall be those federally insured banks or depositories 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 authorized by the Board of Directors.

5.6 Fidelity Bonding or Insurance of Persons Controlling or Disbursing Funds. All persons who control or disburse funds of the association shall be bonded by a fidelity bond or insurance policy that must cover the maximum amount of funds that will be in the association's or its management agent's custody at any one time. F.S. 718.111(11)(d). The cost of bonding shall be at the expense of the Association.

VI. ASSESSMENTS AND COLLECTION

6.1 Assessments, Generally. Assessments made against the Units shall be due at the beginning of each calendar quarter. The assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessment funds shall be collected against Units in the proportions or percentages provided in the Declaration.

6.2 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, shall be determined by the Board of Directors. Written notice of the assessment (nonemergency) must be mailed, electronically transmitted, or delivered to each Unit Owner not less than 14 days prior to the meeting. 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 under a special assessment shall be used only for the specific purpose or purposes set forth in the notice or returned to the Unit Owner. Excess funds may be used to reduce the next year's annual assessments. On completion of the specific purpose or purposes, however, any excess funds shall be considered common surplus.

6.3 Liability for Assessments.

A Unit Owner's liability for assessments may not be avoided by waiver of the use or

enjoyment of any common element or by abandonment of the unit for which the assessments are made.

6.4 Assessments; Amended Budget. If the annual assessment proves to be insufficient, and in addition to adopting a special assessment, 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.

6.5 Collection: Interest, Late Fees, Application of Payment. Assessments and installments on them, if not paid within 10 days after the date they become due, shall bear interest at highest rate allowed by law., together with an administrative late fee in the highest amount allowed by law. All assessment payments shall be applied first to interest, then late fees, costs, attorneys' fees and then to the assessment payment due.

6.6 Lien for Assessment. The Association has a lien on each Condominium parcel to secure the payment of assessments. The claim of lien shall secure all unpaid assessments that are due and that may accrue after the recording of the claim of lien and before the entry of a certificate of title, as well as interest, late fees and all reasonable costs and attorney's fees incurred by the Association incident to the collection process. The lien is effective from and relates back to the date when the Declaration was recorded.

6.7 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.

6.9 Certificate of Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the association's board as evidence of compliance of the Condominium Units to the applicable fire and life safety codes.

IX. OBLIGATIONS OF OWNERS

9.1 Violations, Notice, Actions. In the case of a violation (other than the nonpayment of an assessment) by a Unit owner of any of the provisions of the Act, the Declaration, the Articles, these Bylaws, or any lawfully adopted rules and regulations, the Association by direction of its Board of Directors may take the following actions:

- a. File an action to recover for its damages on behalf of the Association.
- b. File an action for injunctive relief requiring the offending Unit Owner to take or desist from taking certain actions.

- c. File an action for both damages and injunctive relief.
- d. Impose fines and suspension.

The foregoing action may be taken in addition to the Association's right to impose fines and suspensions under section 3.22 of these Bylaws.

9.2 Attorneys' Fees. In any action brought under the provisions of section 9.1, the prevailing party is entitled to recover reasonable attorneys' fees.

9.3 No Waiver of Rights. The Association may not waive a provision of the Act if that waiver would adversely affect the rights of a Unit Owner or the purposes of the provision, except that Unit Owners/Board members may waive notice of specific meetings in writing.

XI. LIABILITY SURVIVES MEMBERSHIP TERMINATION

The Association shall not relieve or release a Director from any liability or obligation incurred with respect to the Condominium during the period of membership nor impair any rights or remedies that the Association may have against the former Director arising out of membership and his or her covenants and obligations incident to that membership.

XII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) or such other rules as may be adopted by the Board of Directors, shall govern the conduct of the Association's meetings when not in conflict with the Act, the Declaration, the Articles, or these Bylaws.

XIII. RULES AND REGULATIONS

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

13.2 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 furnished to the unit owners. No rule, regulation, or amendment shall become effective until 30 days after transmitting it to the members, except in the case of an emergency, in which case the rule, regulation, or amendment shall become effective immediately on posting.

XV. PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

- a. The Act.
- b. The Declaration.
- c. The Articles.
- d. These Bylaws.
- e. The rules and regulations.

XVI. INDEMNIFICATION

Every Officer and Director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he or she may be a party, or in which he or she may become involved by reason of being or having been an officer or Director of the Association, whether or not an Officer or Director at the time the expenses are incurred. The Officer or Director shall not be indemnified if adjudged guilty of gross negligence or willful misconduct or if he or she shall have breached the 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.

XVIII. AMENDMENTS

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

18.1 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.

18.2 Adoption. An amendment may be proposed by any member of the Board of Directors and approved by the affirmative vote of the voting interest of three (3) out of five (5) of the Units.

XIX. CONSTRUCTION

Wherever 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.