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AND RETURN TO:
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**CERTIFICATE OF ADOPTION
OF
AMENDED AND RESTATED BYLAWS
OF
LIVE OAK LANDINGS CONDOMINIUM ASSOCIATION, INC.**

The undersigned officers of Live Oak Landings Condominium Association, Inc., a Florida not for profit corporation organized and existing to operate and maintain, according to the Declaration of Condominium thereof as recorded in O.R. Book 1561, page 1785, et seq., Public Records of Charlotte County, Florida, hereby certify that the attached Amended and Restated Bylaws were duly adopted in the manner provided in the governing documents of the Association at a duly convened membership meeting held on April 5, 2003.

Dated this 27th day of MAY, 2005.

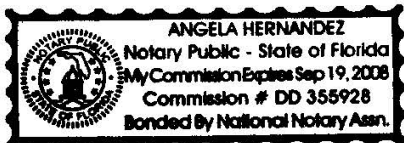
LIVE OAK LANDINGS CONDOMINIUM
ASSOCIATION, INC.

Angela Hernandez
Witness Signature
ANGELA HERNANDEZ
Printed Name
Jessica Serrano
Witness Signature
JESSICA SERRANO
Printed Name

BY: Debra Walsh Kay
DEBRA WALSH KAY, President
BY: Carol Stanberry
CAROL STANBERRY, Vice President

STATE OF FLORIDA
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 27th day of May, 2005 by Debra Kay, as President, and Carol Stanberry, as Vice President of Live Oak Landings Condominium Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced MI + FL Drivers License as identification. If no type of identification is indicated, the above-named persons are personally known to me.



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Angela Hernandez
Notary Public
Printed Name ANGELA HERNANDEZ
State of Florida
My Commission Expires SEP 19, 2008

IMAGED IN PG

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AMENDED AND RESTATED BYLAWS
OF
LIVE OAK LANDINGS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

Section 1. IDENTITY - These are the Amended and Restated Bylaws of LIVE OAK LANDINGS CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation formed for the purpose of administering Live Oak Landings, A Condominium, which is located in Charlotte County, Florida upon the lands described in the Declaration of Condominium. (The corporation shall hereafter be referred to as the Association)

Section 2. OFFICE - The office of the Association shall be at the Condominium.

Section 3. FISCAL YEAR - The fiscal year of the Association shall be the calendar year.

Section 4. SEAL - The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation not for profit", and the year of incorporation.

ARTICLE II
MEMBERS' MEETINGS

Section 1. ANNUAL MEMBERS' MEETINGS shall be held at the condominium or at such other convenient location as may be determined by the Board of Administration, at such hour and upon such date each year as may be determined by the Board, for the purpose of electing Directors and of transacting business authorized to be transacted by the members.

Section 2. SPECIAL MEMBERS' MEETINGS shall be held whenever called by the President, Vice-President, or by a majority of the Board of Administration, and when called by written notice from ten percent (10%) of the entire membership.

Section 3. NOTICE OF MEMBERS' Meetings - Written notice of meetings of the members, including annual meetings shall be given by the President, Vice-President or Secretary, and shall include the following information:

- a. Date and time of the meeting;
- b. Place where the meeting shall be held; and
- c. An identification of agenda items which will be considered at the meeting.

The said notice shall be hand delivered or mailed or given to each unit owner, unless the unit owner waives in writing the right to receive notice, at his or her address as it appears on the books of the Association at least 14 days prior to the meeting, but not more than 60 days prior to the date of the meeting. In addition, the notice shall be posted in a conspicuous place on the condominium property at least 14 continuous days preceding the meeting. The Board, upon notice to the unit owners shall, from time to time, by duly adopted rule designate a specific location on the condominium property upon which all notices of unit owner meetings shall be posted. An officer of the Association, or the manager or other person providing notice of a meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that the notice was mailed or hand delivered, in accordance with the foregoing requirements, to each unit owner or member of the Association at the address last furnished to the Association.

Section 4. A QUORUM at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such member for the purpose of determining a quorum. Decisions made by owners of a majority of the units represented at a meeting at which a quorum is present shall be binding and sufficient for all purposes except an amendment to the condominium documents or such other decision as may by law or said documents require a larger percentage, in which case the percentage required in the documents or law shall govern.

Section 5. EACH UNIT shall have one indivisible vote, and the vote of the owners of a unit owned by more than one person (except husband and wife either of whom may cast the vote) or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association. The certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such unit shall not be considered in determining the requirement for a quorum nor for any other purpose.

Section 6. PROXIES - Votes at a members meeting may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the unit owner executing it. To be valid a proxy must be filed with the Secretary of the Association before the appointed time of the meeting, or any adjournment of the meeting. Holders of proxies need not be unit owners. Unit owners shall not vote by general proxies, but shall vote only by limited proxies substantially conforming to a limited proxy form adopted from time to time by the Division of Land Sales, Condominiums and Mobile Homes on the following matters:

- a. votes taken to waive or reduce reserves;
- b. votes taken to waive financial statement requirements as provided by Fla. Stat. 718.111(13), or its successor;
- c. votes taken to amend the Declaration of Condominium;
- d. votes taken to amend the articles of incorporation of the Association or these Bylaws; and
- e. votes on any other matter for which Chapter 718 of the Florida Statutes requires or permits a vote of unit owners.

General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. No proxy shall be used in the election of board members.

Section 7. APPROVAL OR DISAPPROVAL of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

Section 8. ADJOURNED MEETINGS - If any meeting of member 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. Notwithstanding the foregoing, any such adjourned meeting must be duly noticed.

Section 9. THE ORDER OF BUSINESS AT THE ANNUAL MEMBERS' MEETINGS, and, as far as applicable at all other members' meetings, shall be as follows, unless otherwise determined by the Board of Directors in advance of the meeting:

- (a) Election of Chairman of the meeting, unless the President or Vice-President of the Association is present then he (or she) shall preside.
- (b) Calling of the roll and certifying of proxies.
- (c) Proof of Notice of meeting or waiver of notice.
- (d) Election of Directors.
- (e) Reading and disposing of any unapproved minutes.
- (f) Reports of Directors.
- (g) Reports of Committees.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment

ARTICLE III
BOARD OF ADMINISTRATION

Section 1. MEMBERSHIP - The affairs of the Association shall be managed by a Board of five (5) Directors who shall be unit owners, either directly or indirectly through a beneficial interest in a trust or other entity. The number of Directors may be changed by an amendment to these Bylaws, but shall never be less than three (3) nor more than seven (7). Directors shall be divided into three classes with as nearly as possible having an equal number of Directors in each class. Promptly after this Section 1 is adopted, the existing Board of Directors shall appoint new Directors in sufficient number to fill all five (5) positions and they shall designate which Directors shall fill staggered terms of three, two and one years so as to initiate a system of staggered terms; provided, however, that all Directors willing to serve beyond the next Annual Meeting of Members must stand for re-election for the balance of their then current term. Thereafter, Directors shall be elected to serve for terms that expire at the third Annual Meeting of Members following the meeting at which they are elected.

Vacancies occurring on the Board of Directors by reason of death, resignation or removal of a Director may be filled by the affirmative vote of a majority of the remaining Directors, even if less than a quorum. Directors appointed by the Board of Directors to fill vacancies shall hold office only until the next Annual Meeting of Members.

Section 2. ELECTION OF DIRECTORS. The Board of Directors shall be elected by written ballot or voting machine in the following manner:

- a. Not less than 60 days before a scheduled election the Association shall mail or deliver to each unit owner entitled to vote a First Notice of the date of the election. The said Notice may be by separate Association mailing or may be included in another Association mailing or in regularly published newsletters.
- b. Any unit owner or other eligible person desiring to be a candidate for the Board of Directors shall give written notice of his or her candidacy to the secretary of the Association not less than 40 days before a scheduled election.
- c. The Association shall, on or before 14 days prior to the date of election, mail or deliver a Second Notice of the Meeting to all unit owners entitled to vote therein, together with a ballot which shall list all candidates.
- d. Upon request of a candidate, the Association shall include an information sheet, no larger than 8-1/2 inches by 11 inches in the mailing of the ballot, with the costs of mailing, delivery and copying to be borne by the Association. The Association has no liability for the contents of the information sheets prepared by the candidates. The information sheet must be furnished by a candidate not less than 35 days before the election.

- e. Voting procedures, including provisions for the secrecy of ballots shall be consistent with rules therefor adopted by the Florida Division of Land Sales, Condominiums and Mobile Homes.
- f. Elections shall be decided by a plurality of those ballots cast. No quorum requirement or minimum number of votes shall be required for election of members of the Board of Directors, however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election. No unit owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. Any unit owner violating the foregoing provisions may be fined by the Association as hereafter provided.
- g. The regular election of Directors shall occur on the date of the Annual Meeting.

Section 3. THE ORGANIZATION MEETING of any newly elected Board of Administration shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors.

Section 4. REGULAR MEETINGS. Regular meetings (all non-emergency meetings) of the board of directors and of any committee thereof at which a quorum of the members of that committee are present shall be open to all unit owners. For purposes hereof "committee" means a group or board members, unit owners, or board members and unit owners appointed by the board or a member of the board to make recommendations to the board regarding the Association budget or take action on behalf of the board.

Adequate notice of all such meetings, which notice shall state the date, time and place of the meeting and which shall also specifically incorporate an identification of all agenda items, shall be given to each director or committee member personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. In addition the said notice shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting. Written notice of any meeting at which non-emergency special assessments, or at which amendments to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to each unit owner at the address last furnished to the Association and shall be posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice requirement shall be made by an affidavit executed by the secretary, other officer, or person responsible for the mailing of the notice and filed among the official records of the Association. Upon notice to the unit owners, the board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of board meetings shall be posted. Notices of any meeting in which regular assessments against units are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessment.

Any item not included on the Notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular board meeting.

Section 5. EMERGENCY MEETINGS. Emergency meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than 24 hours 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. Emergency meetings shall be held only in cases of emergency.

Section 6. WAIVER OF NOTICE - Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 7. OPEN MEETINGS. All meetings of the Board of Directors and any committee thereof at which a quorum of the members of that committee are present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board of Directors of the Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner statements.

Section 8. A QUORUM AT DIRECTORS' meetings shall consist of a majority of the entire Board of Administration. 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. If at any meeting of the Board 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 may be transacted which might have been transacted without further notice.

Section 9. MEETING PARTICIPATION. A Director may participate in a meeting of the Board of Directors or any committee by means of conference telephone or similar communications equipment through which all persons participating in the meeting can communicate with all other participants. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

Section 10. THE PRESIDING OFFICER at Directors' meeting shall be the President of the Board if such an officer has been elected; and if none, then the Vice-President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

Section 11. DIRECTORS SHALL SERVE WITHOUT PAY, but shall be entitled to reimbursement for expenses reasonably incurred.

ARTICLE IV **POWERS AND DUTIES OF THE BOARD OF ADMINISTRATION**

Section 1. All of the powers and duties of the Association existing under The Condominium Act, Declaration of Condominium, and these Bylaws shall be exercised exclusively by the Board of Administration, or its duly authorized agents, contractors, or employees subject only to the approval by unit owners when such is specifically required. Such powers and duties of the Directors shall include but shall not be limited to the following:

Section 2. TO MAKE AND COLLECT ASSESSMENTS AGAINST members to defray the costs of the condominium.

Section 3. TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.

Section 4. THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the condominium property.

Section 5. THE RECONSTRUCTION OF IMPROVEMENTS AFTER CASUALTY and further improvement of the property.

Section 6. TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS in the manner provided by the Condominium Declaration.

Section 7. TO ENFORCE by legal means the provisions of applicable laws, the condominium documents, the Bylaws of the Association, and the regulations for the use of the property in the condominium and to assess reasonable penalties and fines as against unit owners for violation of the Bylaws and the Rules and Regulations as promulgated by the Board of Administration.

Section 8. TO CONTRACT FOR MANAGEMENT of the condominium.

Section 9. TO PAY TAXES AND ASSESSMENTS which are liens against any part of the condominium other than individual units and the appurtenances thereto, and to assess the same against the unit subject to such liens.

Section 10. TO CARRY INSURANCE for the protection of the unit owners and the Association against casualty and liabilities.

Section 11. TO PAY THE COST OF ALL POWER, WATER, SEWER and other utility services rendered to the condominium and not billed to owners of individual units.

Section 12. TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as seems appropriate for proper administration of the purposes of the Association.

Section 13. TO BRING SUIT, EXECUTE CONTRACTS, DEEDS, MORTGAGES, LEASES and other instruments by its officers and to own, convey and encumber real and personal property.

ARTICLE V
OFFICERS

Section 1. THE EXECUTIVE OFFICERS of the Association shall be the President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected annually by and from the Board of Administration and who may be peremptorily removed by a majority vote of the Directors at any meetings. Any person may hold two or more offices except that the President shall not also be the Secretary or Assistant Secretary.

Section 2. THE PRESIDENT shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation.

Section 3. THE VICE-PRESIDENT shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

Section 4. 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 the same 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 the Association and as may be required by the Directors or the President. The Assistant Secretary will perform the duties of the Secretary when the Secretary is absent.

Section 5. THE TREASURER shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; 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 the Treasurer of a corporation.

Section 6. THE COMPENSATION of all officers and employees of the Association shall be fixed by the Board of Administration. This provision shall not preclude the Board of Administration from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the condominium.

ARTICLE VI
WEIGHT OF VOTES

WEIGHT OF VOTES cast by members of the Association shall be one vote for each unit.

ARTICLE VII
MINUTES

MINUTES OF ALL MEETINGS OF UNIT OWNERS and of the Board of Administration shall be kept in a businesslike manner and the records of all receipts and expenditures, minutes and all other records shall be available for inspection by unit owners and Board members at all reasonable times.

ARTICLE VIII
RULES AND REGULATION

The Board of Administration may adopt reasonable rules and regulations to be uniformly applied to all members of the Condominium governing the details of the operation and use of the common elements. Such rules and regulations may be amended or rescinded only at any regular or special meeting of the members by vote of at least sixty percent (60%) of the entire membership.

ARTICLE IX
FISCAL MANAGEMENT

FISCAL MANAGEMENT shall be in accordance with the Declaration of Condominium for Live Oak Landings, A Condominium, the Articles of Incorporation, and the following provisions:

Section 1. BUDGET - The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association. The budget shall include estimated common expenses and a reasonable allowance for contingencies and reserves less the unneeded fund balances on hand, if any. Copies of the budget and proposed assessments shall be transmitted to each unit owner, by hand delivery or by mail to the address last furnished to the Association by the unit owner, not less than 14 days prior to the meeting at which the budget will be considered together with notice of that meeting. Such notice shall indicate the date, time and place at which the meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to unit owners. If the budget is substantially amended before the assessments are made a copy of the amended budget shall be furnished. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00, unless the members of the Association have, by vote of a majority of the members present at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or less adequate reserves than required hereby or by the requirements set forth in Fla. Stat. § 718.112(2)(f)2. The Board of Directors of the Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance.

In the event the Board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115% of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the unit owners to consider a substitute budget if the Board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10% of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the Board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the Association, a Notice of the Meeting. An officer or manager of the Association, or other person providing notice of such meeting shall execute an Affidavit evidencing compliance with this Notice requirement and shall Affidavit shall be filed among the official records of the Association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the Bylaws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

Any determination of whether assessments exceed 115% of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property. Anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

Section 2. RESERVE FUNDS. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests voting in person or by limited proxy at a duly called meeting of the Association.

Section 3. ASSESSMENTS - The shares of the unit owners of the common expenses shall be made payable quarterly in advance and shall become due on the first day of each calendar quarter. The amounts shall be no less than are 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.

Section 4. EMERGENCY ASSESSMENTS - Assessments for the expenses of emergencies which cannot be paid from the contingency account shall be made only by the Board of Administration and the time of payment shall likewise be determined by them.

Section 5. ASSESSMENT ROLL - The assessments for common expenses according to the budget shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, the assessments paid and unpaid. A certificate made by a duly authorized representative of the Directors as to the status of a unit's account may be relied upon for all purposes by any person for whom made other than the unit owner.

Section 6. LIABILITY FOR ASSESSMENTS - A unit owner, regardless of how his or her unit has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments coming due while he or she is the owner of a unit. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments due and payable up to the time of transfer of title. Such liability may not be avoided by a waiver of the use or enjoyment of any common elements, or by abandonment of the unit for which the assessments are made, per Florida Statute 718.116.

Section 7. LIEN FOR ASSESSMENTS - The unpaid portion of an assessment which is due together with interest thereon and reasonable attorney's fees for collection, shall be secured by a lien upon:

(a) **THE UNIT**, and all appurtenances thereto when a notice claiming the lien has been recorded by the Association in accordance with the requirement of Florida Statute 718.116. Such lien shall be subordinate to any prior recorded mortgage on the unit, except as otherwise provided by the Florida Condominium Act.

(b) **COLLECTION** -

(i) **Interest - APPLICATION OF PAYMENT** - Assessments paid on or before ten (10) days after the date due shall not bear interest, but all sums not paid on or before ten (10) days shall bear interest at the highest legal rate chargeable to an individual under Florida Statutes then in existence, from the date due until paid plus a late charge in an amount not to exceed \$25.00 or five (5%) percent of each installment of the assessment for each delinquent installment that the payment is late. All payments upon account shall be first applied to interest, then to any late charge, then to any costs and reasonable attorneys' fees incurred in collection, and then to the delinquent assessment. All interest and late charges collected shall be credited to the common expense account.

(ii) **SUIT** - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessments, or by any other remedy available under the laws of the State of Florida, and in either event the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest thereon at the highest legal rate chargeable to an individual under Florida Statutes then in existence, and all costs incident to the collection and the proceeding, including reasonable attorney's fees. Per Florida Statutes Section 718.116 (6) (b) the Association must deliver or mail by certified mail to the unit owner a written notice of its intention to foreclose the lien thirty (30) days before commencing foreclosure.

Section 8. ACCOUNTS - All funds shall be maintained separately in the Association name, but they shall be held in trust for the unit owners in the respective share in which they are paid and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. These accounts shall be as follows:

(a) **COMMON EXPENSE ACCOUNT** - to which shall be credited collections of assessments for all common expenses.

(b) ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited all sums collected for alteration and improvement assessments, if any.

(c) CONTINGENCY ACCOUNT - to which shall be credited all sums collected for contingencies and emergencies. Reserve and operating funds of the Association shall not be commingled for purposes of investment. Separate ledgers shall be maintained for each account.

Section 9. THE DEPOSITORY of the Association shall be such bank or banks in Florida as shall be designated from time to time by the Directors and in which the monies from such accounts shall be withdrawn only by checks signed by such persons as are authorized by the Directors. Reserve accounts, however, may be placed in money market certificates or daily cash reserve accounts with stock brokers to earn higher interest. Notwithstanding the foregoing, the Association shall comply with the requirements of Chapter 718, Florida Statutes, with regard to investments and depository institutions.

Section 10. FINANCIAL REPORTS - Within 90 days after the end of the fiscal year, or annually on a date provided in the Bylaws, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within 21 days after the financial report is completed or received by the Association from the third party, but not later than 120 days after the end of the fiscal year, the Association shall mail to each unit owner at the address last furnished to the Association by the unit owner, or hand deliver to each owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner.

The financial reports shall be prepared in accordance with applicable provisions of the Florida Condominium Act, including the provisions of Section 718.111(13), Florida Statutes (2002), as same may, from time to time be amended, and also in accordance with rules adopted from time to time by the Florida Division of Land Sales, Condominiums and Mobile Homes.

Further, all official records of the Association as defined in Fla.Stat. § 718.111(12), (2002) shall be available to lenders of unit owners, and to holders, insurers or guarantors of any first mortgages of a unit. Holders of first mortgages encumbering condominium units are entitled, upon written request to a financial statement for the immediately preceding fiscal year. Any requirement herein contained or contained in any applicable law or regulation to have the financial statements compiled, reviewed, or audited may be waived when a majority of the voting interests of the Association have determined for a fiscal year to so waive this requirement. Such a vote must occur prior to the end of the fiscal year and shall be effective only for the fiscal year in which the vote is taken.

Section 11. BONDS - The Association shall provide for the Fidelity bonding of all Directors, officers and all persons who control or disburse Association funds. The principal sum of the bond for each such officer, Director, or other person shall not be less than the amount or amounts required pursuant to Fla. Stat. § 718.111(11)(d)(2002).

ARTICLE XI
FINES

The Association may levy reasonable fines against a unit owner for failure of the Unit Owner or its occupants, licensees or invitees to comply with any provision of the Declaration, the Bylaws or Rules and Regulations of the Association. Fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amount allowed by law. The procedure for imposing fines shall include notice and a hearing as required by applicable provisions of the Florida Administrative Code.

ARTICLE XI
PARLIAMENTARY RULES

The presiding officer at any meeting shall determine the procedural rules for the meeting, and he or she shall be guided by Roberts Rules of Order (latest edition). Any decision of the presiding officer may be appealed to the participants at the meeting, by motion duly made and seconded, and the decision of the majority of the participants voting on any such appeal shall be controlling on any such appealed ruling.

ARTICLE XII
AMENDMENTS

Amendments to the Bylaws shall be proposed in the following manner:

Section 1. NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 2. A RESOLUTION adopting a proposed amendment must receive approval of a majority of the votes of the entire membership of the Association.

Section 3. INITIATION - An amendment may be proposed by either a majority of the Board of Administration or by ten percent (10%) of the membership of the Association.

Section 4. EFFECTIVE DATE - An amendment when adopted shall become effective only after being recorded according to law.

Section 5. THESE BY-LAWS shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium, or the Condominium Act.

Section 6. PROPOSAL 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 # _____ FOR PRESENT TEXT."

**ARTICLE XIII
ARBITRATION**

In the event of any dispute as defined in Section 718.1255 of the Florida Condominium Act, between a Unit Owner and the Association arising from the operation of the Condominium, the parties must submit the dispute to mandatory non-binding arbitration under the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes before filing any lawsuit over the disputed matters. Nothing herein shall be construed to require arbitration of disputes related to the levy or collection of fees or assessments.

**ARTICLE XIV
CERTIFICATE OF COMPLIANCE**

A Certificate of Compliance from a licensed electrical contractor or electrician may be accepted by the Board of Administration as evidence of compliance of the condominium units to the applicable fire and life safety code.

The foregoing were adopted as the Amended and Restated Bylaws of LIVE OAK LANDINGS CONDOMINIUM ASSOCIATION, INC., on the 5th day of April 2003.

**LIVE OAK LANDINGS CONDOMINIUM
ASSOCIATION, INC.,**
a Florida corporation not for profit

By:  Pres.

_____ as its President

ATTEST:


Secretary