

VERSION 6/18/96

BYLAWS

OF

THE INLETS COMMON FACILITIES CORPORATION

A non-profit corporation  
existing under the laws  
of the State of Florida

I. PRINCIPAL OFFICE

The principal office of the Corporation shall be located at ~~665 North Semiami Trail,~~ 200 Inlets Boulevard, Nokomis, Florida, ~~32555 14275~~. The address of the principal office may be changed at the discretion of the Board of Directors.

II. MEMBERSHIP

1. MEMBERS. The members of this Corporation shall consist of all of the owners of property located in "The Inlets" which ~~is subject to~~ assessment, which property is more particularly described and defined in the aforementioned Declaration of Covenants and Restrictions to be recorded in the Public Records of Sarasota County, Florida, ~~and all such property owners shall be members of the Corporation. There shall be two (2) classes of such members, as follows.~~

~~A. Class A Members. Class A Members shall be all owners of condominium units in "The Inlets" and also all other owners of lots or other parcels of property in "The Inlets", except the Class B member. Owners of such property shall automatically become Class A members upon acquiring fee simple title to said property.~~

~~B. Class B Member. The Class B member shall be Tarten Gulf Coast Development Corporation, a Florida corporation, as developer ("Developer" of "The Inlets", or its successor, designee or assignee, if such membership is specifically assigned.~~

~~Membership of any Class A member in the Corporation shall automatically terminate upon conveyance or other divestment of title to such member's unit, or lot or parcel, except that nothing herein contained shall be construed as terminating the membership of any member who may own two (2) or more units, or lots or parcels, in "The Inlets", so long as one (1) unit, or lot or parcel is owned by such member. Membership of the Class B member in the Corporation shall continue until such time as said member, in its sole discretion, submits its resignation as such Class B member or, in lieu thereof, elects to become a Class A member while it still owns property on "The Inlets" by giving notice in writing to the Corporation of its election to become a Class A member.~~

The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the unit, or lot or parcel, which is the basis of his membership in the Corporation.

2. VOTING RIGHT.

A. Subject to the restrictions and limitations hereinafter set forth, each member of the Corporation, ~~including Developer~~, shall be entitled to one (1) vote for each condominium unit, or lot or parcel of property owned by such member in "The Inlets".

~~B. The Class B member shall have the right to appoint a majority of the Board of Directors until December 31, 1998. So long as the Class B member owns any property, developed or undeveloped, in "The Inlets", it shall have the right to appoint two (2) Directors.~~

22. The Secretary of the Corporation shall maintain a list of the members of the Corporation and the number of votes to which each member is entitled. Whenever any person or entity becomes entitled to membership in the Corporation, it shall become such party's duty and obligation to so inform the Secretary in writing, giving his/hax name, address and legal description of such unit, ~~or lot or parcel~~; provided, however, that any notice given to or vote accepted from the prior owner of such unit ~~or lot or parcel~~, before receipt of written notification of change of ownership shall be deemed to be properly given or received. The Secretary may, but shall not be required to, search the Public Records of Sarasota County or make other inquiry to determine the status and correctness of the list of members of the Corporation maintained by him/hax and shall be entitled to rely upon the Corporation's records until notified in writing of any change in ownership.

23. The vote attributable to any unit, ~~or lot or parcel~~, owned by multiple owners shall not be divided among such owners but shall be cast only by one of such owners or an agent or proxy of such owners designated by a written instrument signed by and legally binding upon all such multiple owners. Multiple owners shall be deemed to include two or more individuals, partnerships, corporations, trusts or other legal entities or any combination thereof.

3. ANNUAL MEETING. An annual meeting of the members shall be held in the month of December at a time, date and place as may be designated by the Board of Directors for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

4. SPECIAL MEETINGS. Special meetings may be called by the president or by the Board of Directors, or by a written request of a majority of the voting rights of the members, for any purpose and at any time within Sarasota County. Notice of special meetings shall be mailed by regular ~~or air~~ mail or delivered by the secretary at least fourteen (14) days before such meeting to each member at his address as shown in the Corporation records, which notice shall state the purpose of such meeting. Members may waive such notice and may act by written agreement without meetings.

5. QUORUM. A majority of the voting rights represented in person, by mail, ballot or vote, or by proxy, of the entire membership shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A member shall be deemed present for purposes of a quorum with respect to any questions or election upon which his written and signed vote shall have been received by the secretary. A simple majority of all voting rights present in person or proxy shall decide any question brought before the meeting, except when otherwise required by the Declaration of Condominium, Articles of Incorporation or these Bylaws.

### III. BOARD OF DIRECTORS

1. POWERS. The Board of Directors shall have all powers necessary to manage the affairs of the Corporation and to discharge its rights, duties and responsibilities as provided in the Declaration of Condominium and the Articles of Incorporation.

2. NUMBER. A. The affairs of the Corporation shall be managed by a Board of Directors consisting of not less than three ~~(3)~~ five (5) nor more than ~~fifteen (15)~~ nine (9) Directors. All Directors shall act without compensation unless otherwise provided by resolution of the membership.

3. REGULAR MEETING. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board.

4. SPECIAL MEETINGS. Special meetings of the Board may be called by the president or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be ~~mailed by regular or air mail or delivered to each Director at his address shown in the Corporation records at least five (5) days before such meeting and posted in the clubhouse at least 48 hours before such meeting, unless such notice is waived by any Director or Directors.~~

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5. **QUORUM.** A majority of Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. A Director shall be deemed present for the purpose of a quorum with respect to any question or election upon which his written and signed vote shall have been received by the secretary. The vote of a majority of Directors present shall decide any matter before the Board, except as may be otherwise required in the Articles of Incorporation, these Bylaws or the Declaration of Condominium.

6. **REMOVAL.** Any Director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

7. **LIABILITY AND INDEMNIFICATION.** Directors shall not be liable to the members for any mistake of judgment. The members shall indemnify and hold harmless each Director against all contractual liability to others arising out of contracts made on behalf of the Corporation. Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

#### IV. OFFICERS

1. **NUMBER.** The officers of the Corporation, to be elected by the Board of Directors, shall be a President, a Vice President, a Secretary, an Assistant Secretary and a Treasurer, and such other officers as the Board shall deem appropriate from time to time. The Officers President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of President and Secretary (or Assistant Secretary) shall not be held by the same person. The affairs of the Corporation shall be administered by such officers under the direction of the Board of Directors.

2. **ELECTION AND TERM.** Each officer shall be elected annually by the Board of Directors at the first meeting of Directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the Board of Directors.

3. **PRESIDENT.** The president shall be the principal executive officer of the Corporation and shall supervise all of the affairs of the Corporation and he shall preside at all meetings of the members and of Directors. He ~~The~~ President shall sign all documents and instruments on behalf of the Corporation.

4. **VICE-PRESIDENT.** In the absence of the president, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers and responsibilities of the president. The vice-president shall, moreover, perform such duties as may be designated by the Board of Directors.

5. **SECRETARY.** The secretary shall countersign all documents and instruments on behalf of the Corporation, record the minutes of meetings of members and Directors, and give notices required by these Bylaws. ~~The~~ Secretary He shall have custody and maintain the records of the Corporation, other than those maintained by the treasurer. At the discretion of the Board of Directors, the functions of the secretary may be delegated.

6. **TREASURER.** The treasurer shall have custody of all funds of the Corporation, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain financial records of the Corporation which shall be available for inspection by any member during the business hours on any week day. At the discretion of the Board of Directors, the functions of the treasurer may be delegated to and performed by a financial institution located in Sarasota County, in which event, no bond will be required.

7. **FIDELITY BONDS.** All officers and Directors shall be bonded by a surety company selected by the Board in an amount determined by the Board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the Corporation.

8. REMOVAL. Any officer may be removed by a majority vote of the Board of Directors called for that purpose and the vacancy thereby created shall be filled by an election by the Directors at the same meeting.

#### V. MANAGER AND EMPLOYEES

The Board of Directors may employ the services of manager and other employees and agents as they shall determine appropriate to actively manage, operate, and care for The Common Facilities as defined in the Articles of Incorporation, with such powers and duties and at such compensation as the Board may deem appropriate and provide by resolution from time to time. Such manager, employees and agents shall serve at the pleasure of the Board.

#### VI. CONTRACTS AND FINANCES

1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Corporation, and such authority may be general or confined to specific instances.

2. LOANS. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The Board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of such loans.

3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by the president, treasurer, such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

5. FISCAL YEAR. The fiscal year of the Corporation shall begin on the first day of January of each year.

#### VII. VACANCIES

A vacancy in any office or in the Board of Directors occurring between annual meetings of members shall be filled by the Board of Directors, although less than a quorum remains by reason of such vacancy.

#### VIII. AMENDMENTS

Subject to limitations and restrictions contained in the Articles of Incorporation and these Bylaws, these Bylaws may be altered or repealed by new Bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members.

#### IX. REGULATIONS

The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing the details of the operation of restrictions upon and requirements respecting the use and maintenance of The Inlets Common Facilities as may be deemed necessary and appropriate from time to time to assure the enjoyment of all unit owners and to prevent unreasonable interference with the use of the units and The Inlets Common Facilities, as shall not be inconsistent with the Declaration of Condominium, the Articles of Incorporation, and these Bylaws. A copy of such regulations shall be furnished to each unit owner and subsequent purchasers of units and shall be posted and remain available in the offices of the Corporation.

X. SEEL

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit".

XI. COLLECTION OF ASSESSMENTS

The provisions for assessments for the payment of Common Expenses set forth in the Declaration of Condominium shall be supplemented by the following provisions:

1. The Board of Directors shall from time to time, and at least annually, adopt a budget for the expenses of the Corporation.
2. Costs and expenses attributable to or to be shared by more than one (1) of the condominium sections within "The Inlets" shall be equitably apportioned by the Board of Directors to the Condominium Association to whom such costs and expenses are attributable and the proportionate share attributable to a Condominium Association shall constitute a portion of its Common Expenses.
3. Each unit owner will be responsible for his share of such assessments based upon its proportionate share of the Common Expenses. One-twelfth (1/12) of each unit's annual assessment shall be due and payable in advance to the Association on the first day of each month of each fiscal year. In addition, the Board of Directors shall have the power to levy special assessments against the unit owners in proportion to each unit's share of the Common Expenses, if necessary to cover unanticipated expenditures which may be incurred during the fiscal year.

The foregoing were adopted as the Bylaws of THE INLETS COMMON FACILITIES CORPORATION, INC., a corporation not for profit under the laws of the State of Florida, at the ~~first~~ a meeting of the Board of Directors on the 20<sup>th</sup> day of June, 1997 ~~16th day of May, 1983.~~

Reba D. Rush  
Secretary

Approved:

Franklin M. Routhier  
President

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