

STRATHMORE RIVERSIDE VILLAS ASSOCIATION, INC.
(A Corporation Not For Profit)

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BY-LAWS

ARTICLE I.
PRINCIPAL OFFICE

The principal office of the Corporation shall be located at 2071 Main Street, Sarasota, Florida. The Corporation shall have and continuously maintain at above office an Agent whose office shall be identical with such registered Office. The address of the principal office may be changed from time to time by the Board of Directors.

ARTICLE II.
MEMBERS

Section 1: Initial And Subsequent Members. Those persons or Corporations who presently own or hereafter acquire title to a Unit in any Section of STRATHMORE RIVERSIDE VILLAS, hereinafter referred to as the "CONDOMINIUM", shall be members. The term "member" shall also be construed to mean a Lessee occupying a Unit in the Condominium under a Lease or Sub-Lease of more than five (5) years duration. In the event a member leases or sub-leases his Unit for more than a five (5) year term, he shall, during such term, remain a member, but forfeit his voting rights, the tenant or sub-tenant to exercise said voting rights.

Section 2: Voting Rights. There shall only be allowed one (1) vote per Unit, said vote, in the event of joint ownership of a Unit, to be divided equally among the joint owners thereof and cast as fractional votes, or by agreement of the joint owners, cast by one of their number.

Section 3: Termination of Membership. Whenever a member ceases to become an owner of a Unit in the Condominium his membership shall then and there automatically terminate.

Section 4: Transfer of Membership. Membership in this corporation is not transferable or assignable.

ARTICLE III.
MEETING OF MEMBERS

Section 1: Annual Meeting. An Annual Meeting of the members shall be held at the office of the corporation on the 10th day of January of each year, beginning with the year 1970, at the hour of 10:00 o'clock A.M., for the purpose of electing Directors and for the transaction of such other business as may come before the Meeting. If the day fixed for the Annual Meeting shall be a legal holiday in the State of Florida, such Meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any Annual Meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a Special Meeting of the members as soon thereafter as conveniently may be.

Section 2: Special Meetings. Special Meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth of the members having voting rights.

Section 3: Place of Meetings. The Board of Directors may designate any place within Sarasota County, Florida, as the place of meeting for any Annual or Special Meeting, and if no such designation is made, such Meeting shall take place at the office of the corporation, Sarasota County, Florida.

REC. 836 P 222

Section 7: Proxies. At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized Attorney-in-Fact. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.

Section 8: Voting by Mail. Where Directors or Officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE IV
BOARD OF DIRECTORS

Section 1: General Powers. The affairs of the Corporation shall be managed by its Board of Directors. Directors need not be members of the corporation.

Section 2: Number, Tenure and Qualifications. The members of the Corporation shall at each Annual Meeting determine the number of Directors of the Corporation for the following year, which said number shall in no event be less than three (3). The present members of the Board of Directors or successors of the present members of the Board of Directors as appointed by them in the event of the removal or disability of one or all of said Directors, shall hold office until the next Annual Meeting of the members, at which time the successors shall be elected. Each Director thereafter shall hold office until the next Annual Meeting of the members and until his successor shall have been elected and qualified, or until removed by a majority of the members for misfeasance or malfeasance, at a Special Meeting of the members called for that purpose.

Section 3: Regular Meetings. A regular Annual Meeting of the Board of Directors shall be held without other notice than this By-Law, immediately after and at the same place as the Annual Meeting of members.

REC. 836 223

Section 4: Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call Special Meetings of the Board may fix any place within Sarasota County, Florida, as the place for holding any Special Meeting of the Board called by them.

Section 5: Notice. Notice of any Special Meeting of the Board of Directors shall be given at least ten (10) days previous thereto by written notice delivered personally or sent by mail or telegram to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mails in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws.

Section 6: Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

836 N 224
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Section 7: Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 8: Vacancies. Any vacancy in the Board of Directors and any directorship to be filled by reason of death, disability, resignation or removal, shall be filled through election by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 9: Compensation. Directors shall not receive any compensation for acting as such, but nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE V.
OFFICERS

Section 1: Officers. The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, and such other Officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other Officers, including one or more Vice Presidents, one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable, such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

REG. 836 N 225

Section 2: Election and Term of Office. The present officers of the corporation or their successors as elected by the Board of Directors of the corporation in the event of resignation or disability, shall serve until the next annual meeting of the Board of Directors of the corporation. Thereafter, the officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3: Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4: Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5: President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation.

REC. 836 W 226

He shall preside at all meetings of the members and of the Board of Directors and shall execute any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by statute to some other officer or agent of the corporation; and, in general, he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6: Vice President. In the absence of the President, or in the event of his inability or refusal to act, the Vice President (or, in the event there be more than one Vice President, the Vice Presidents in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as, from time to time, may be assigned to him by the President or by the Board of Directors.

Section 7: Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the

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corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8: Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the Seal of the corporation and see that the Seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its Seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 9: Assistant Treasurers, and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, or by the President or the Board of Directors.

REC. 836 N 228

Section 10: Compensation. Officers of the Corporation shall not receive any compensation for acting as such, but nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VI
COMMITTEES

Section 1: Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation; but the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the Corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the Corporation, and the President of the Corporation shall appoint the members thereof.

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Section 3: Term of Office. Each member of a committee shall continue as such until the next Annual Meeting of the members of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee by the person or persons authorized to appoint such member, or unless such member shall cease to qualify as a member thereof.

Section 4: Chairman. One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 5: Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6: Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7: Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

ARTICLE VII
CONTRACTS, CHECKS, DEPOSITS
AND FUNDS.

Section 1: Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

DEC 836 M 230

Section 2: Checks, Drafts, etc. All checks, drafts or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by 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. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer, and countersigned by the President or a Vice President of the Corporation.

Section 3: Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such Banks, Trust Companies, or other depositories as the Board of Directors may select.

Section 4: Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VIII
CERTIFICATES OF MEMBERSHIP

Section 1: Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the Corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary, and shall be sealed with the Seal of the Corporation. All certificates shall be consecutively numbered.

836 231

One certificate shall be issued for each unit and shall contain the names of the owner or owners thereof and, in the event of occupancy of such unit by a Lessee or Sub-Lessee for a term of more than five (5) years, the name or names of such Sub-Lessee or Sub-Lessees as the case may be. The name or names appearing on such certificate and unit number shall be entered in the records of the corporation.

Section 2: Issuance of Certificates. When a person or corporation has become a member, a certificate of membership shall be delivered to such member or members, as described above, by the Secretary, if the Board of Directors has provided for the issuance of certificates under the provision of Section 1 of this Article.

ARTICLE IX.
BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep Minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE X.
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XI.
DUES, FEES, CHARGES,
ASSESSMENTS

Section 1: Dues And Assessments. The Board of Directors may determine from time to time the dues, charges, fees or assessments to be paid by the members. Said dues, charges, fees, and assessments are to be levied in an amount and manner so as to provide the Corporation with sufficient funds to meet the obligations of the Corporation and furnish the facilities and services to the Units of the Condominium which the Corporation is obliged to furnish, all on a non-profit basis and each Unit to bear only its pro-rata share of same, as provided in the Declaration of Condominium. The services and facilities that the Association is to furnish for the benefit of STRATHMORE RIVERSIDE VILLAS, A CONDOMINIUM, in addition to those services and facilities hereinafter added by vote of the members and subject to subsequent deletion of services or facilities pursuant to vote of the members, shall be the furnishing of utility service to the common elements and each Unit, maintenance of all common elements, including but not limited to, lawns, roads, walkways, outside building maintenance, the furnishing of underground central television antenna service, trash and garbage collection, furnishing of all risk insurance on all Units and common elements and liability insurance, and the furnishing of a professional manager. It is understood that the Corporation is authorized to and has entered into a Lease of certain recreational facilities, a copy of which is annexed hereto. The said leased premises shall be considered as facilities to be furnished by the Corporation to its members.

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REC. 836 N 232

REC. 836 N 233

Section 2: Default. When any member shall be in default of the fees due, charges or assessments levied pursuant to Section 1, of this Article, he shall be subject to the liability for collection of same provided under the Condominium Act of the State of Florida, together with all costs of collection, including a reasonable Attorney's fee.

ARTICLE XII.
SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal for 1969".

ARTICLE XIII.
AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a two-thirds (2/3rds) vote of the members present and voting at a regular Annual Meeting, or a Special Meeting called for that purpose, if at least fifteen (15) days written notice is given in advance of such Meeting, of intention to alter, amend or repeal, or to adopt new By-Laws at such meeting.

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