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BY-LAWS
OF
GULFSTREAM VILLAS OWNERS ASSOCIATION, INC.

(a corporation not for profit under the
Laws of the State of Florida)

ARTICLE I

IDENTITY

These are the By-Laws of GULFSTREAM VILLAS OWNERS ASSOCIATION, INC. hereinafter called Association in these By-Laws, corporation not for profit under the laws of the State of Florida, the Charter for which was duly filed in the office of the Secretary of the State of Florida on the 14 day of August, 1978, 1978. This Association has been organized for the purpose of owning and operating certain lands located in St. Lucie County, Florida, which lands are to be used in common by all of the members of GULFSTREAM VILLAS OWNERS ASSOCIATION, INC., which members shall all be unit owners of GULFSTREAM VILLAS. Such operation by the Association shall include the management of GULFSTREAM VILLAS in keeping with the terms and conditions as set forth in the "Protective Covenants for GULFSTREAM VILLAS", and the enforcement of such covenants.

A. The office of the Association shall be at

100 South Second Street
Fort Pierce, Florida 33450

B. The fiscal year of the Association shall be the calendar year.

C. The seal of the corporation shall bear the name of the corporation, the word "Florida", the word: Incorporated - - - and the year of the incorporation, an impression of which is as follows:

ARTICLE II

MEMBERS' MEETING

A. The annual members' meeting shall be held at such location as shall be designated in the Notice of Meeting at 1:30 P. M., Eastern Standard Time, on the fourth Saturday in January of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.



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B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership.

C. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given by the President, Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

D. Quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Charter or these By-Laws.

E. Voting.

1. In any meeting of members the owners of each unit shall be entitled to cast one vote as the owner of a unit unless the decision to be made is elsewhere required to be determined in another manner.

2. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of a unit. If such a certificate is not on file, the vote of such owner shall neither be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

G. Adjourned meetings. If any meeting of members 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.

H. The order of business at annual members' meetings and, as far as practical at other members' meetings, shall be:

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors or elections.
8. Election of directors (if an organization meeting).
9. Unfinished business.
10. New business.
11. Adjournment.

I. Proviso. Until TREASURE COAST SERVICE CORPORATION has completed all of the improvements contemplated and closed on the sales of all of the units located at GULFSTREAM VILLAS, until said corporation elects to terminate its control of the Association, or until the expiration of five (5) years from the filing of the Charter of the Association, whichever shall first occur, all actions taken at meetings of members of the Association shall be effective only upon approval of the Board of Directors.

ARTICLE III

DIRECTORS

A. Membership. The affairs of the Association shall be managed by a board of not less than three (3) nor more than seven (7) directors, the exact number to be determined at the time of election.

B. Election of directors shall be conducted in the following manner:

1. Election of directors shall be held at the annual members' meeting.
2. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.
3. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
4. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.
5. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

6. Until TREASURE COAST SERVICE CORPORATION has completed all of the improvements contemplated for GULFSTREAM VILLAS and closed the sales of all of the townhouse units of GULFSTREAM VILLAS, until said corporation elects to terminate its control of the Association, or until the expiration of five (5) years from the date of the filing of the Charter of the Association, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by Treasure Coast Service Corporation.

C. The term of each director's service shall be the calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and at such time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

F. Special meetings of the Board of 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 three (3) days' 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.

G. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at directors' meetings 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, except when approval by a greater number of directors is required by the Charter or these By-Laws.

I. Adjourned meetings. If at any meeting of the Board of Directors 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 that might have been transacted at the meeting as originally called may be transacted without further notice.

J. Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

K. The presiding officer at directors' meetings shall be the Chairman of the Board if such an officer has been elected, and if

none, the President shall preside. In the absence of the presiding officers, the directors present shall designate one of their number to preside.

L. The order of business at directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers (if an organization meeting).
6. Unfinished business.
7. New business.
8. Adjournment.

M. Directors' fees, if any, shall be determined by the members.

ARTICLE IV.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Charter and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of the president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

D. The Secretary shall keep the minutes of all proceedings of the directors and 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 it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer

shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the president. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all property of the association, including funds, securities and evidences of indebtedness. 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 Treasurer.

F. The compensation of all employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Charter shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be created and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

1. Current income, which shall include receipts from unit owners' installment charges and receipts derived from any other sources.

2. Current expense, which shall include all expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves for operations. The balance of this fund at the end of each year shall be applied to reduce installment charges and current expense for the succeeding year.

3. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

4. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

B. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to pay installment charges and to provide and maintain funds for the ongoing accounts and reserves according to good accounting procedures as follows:

1. Current expense.

2. Reserve for deferred maintenance.

3. Reserve for replacement.

4. Until TREASURE COAST SERVICE CORPORATION has completed the improvements contemplated and closed the sales of all house units at GULFSTREAM VILLAS, until said corporation elects

to terminate its control of the Association, or until the expiration of five (5) years from the date of filing of the Charter for the Association, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

5. Copies of the budget and proposed installment charges shall be transmitted to each member on or before December 31, preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

C. Installment charges. Installment charges to unit owners for their shares of the items of the budget shall be billed in advance. In the event installment charges prove to be insufficient, the budget and installment charges may be amended at any time by the Board of Directors.

D. The depository of the Association shall be such bank or banks and/or such savings and loan association or savings and loan associations as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

E. Audit. At the Annual Meeting of the Association, the members present shall determine by a majority vote whether an audit of the accounts of the Association for the year shall be made by a Certified Public Accountant, a Public Accountant, or by an auditing committee consisting of not less than three members of the Association none of which shall be Board members. The cost of the audit shall be paid by the Association.

F. Fidelity Bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for the Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total of two installment charges against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VII

PARLIAMENTARY RULES

These By-Laws may be amended in the following manner:

A. 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.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by:

1. Not less than 75 per cent (75%) of the entire membership of the Board of Directors and not less than 75 per cent (75%) of the votes of the entire membership of the Association; or

2. Not less than 80 per cent (80%) of the votes of the entire membership of the Association; or

3. Until the first election of directors, by all of the directors.

C. Proviso. Provided, however, that no amendments shall discriminate against any unit owner nor against any unit or class or group of units unless the unit owners so affected shall consent. No amendment shall be made that is in conflict with the Charter.

D. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of St. Lucie County, Florida.

The foregoing were adopted as the By-Laws of GULFSTREAM VILLAS OWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 14th day of August, 1978.

Thomas A. Dunsolf
President

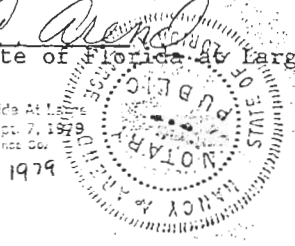
Mike Brown
Secretary



Sworn and subscribed to before me this 14th day of August, 1978 A.D.

Nancy A. Ward
Notary Public State of Florida At Large

Notary Public, State of Florida At Large
My Commission Expires Sept. 7, 1979
Bonded By Kussel Insurance Co.



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FILED AND RECORDED
ST LUCIE COUNTY FLA.
ROGER POITRAS
CLERK CIRCUIT COURT
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