

BYLAWS

OF

RINGLING PROFESSIONAL CENTER ASSOCIATION, INC.

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

I. PRINCIPAL OFFICE

The principal office of the association shall be located at 2830 Ringling Boulevard, County of Sarasota, State of Florida. The address of the principal office may be changed at the discretion of the board of directors.

II. MEMBERSHIP

I. MEMBERS. All persons owning a vested present interest in the fee title to any of the condominium units in any phase of RINGLING PROFESSIONAL CENTER condominium existing pursuant to Chapter 718, Florida Statutes, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this association and their respective membership shall automatically terminate as their vested interest in the fee title terminates by virtue of a proper instrument duly recorded in the Public Records of Sarasota County, Florida. Such membership may be evidenced by the issuance of a membership certificate which shall be deemed automatically cancelled when the membership it evidences is terminated as provided herein.

2. VOTING RIGHT. Each condominium unit shall have the voting rights provided in the Declaration of Condominium and any such vote may be cast in person or by mail or by proxy executed in writing and filed with the secretary. In the event of a joint ownership of a condominium unit by more than one person, the vote to which the unit is entitled shall be apportioned among the owners as their interest may appear, or may be exercised by one of such joint owners by written agreement of the remainder of such joint owners.

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3. ANNUAL MEETING. An annual meeting of the members shall be held at the principal office of the association or at such other place within said county as may be designated by the president, at 8:00 P.M. on the first Tuesday in the month of February for the purpose of electing directors and 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.

5. NOTICE. Written notice of any annual or special meetings shall be mailed to each unit owner and posted in a conspicuous place on the condominium property at least 14 days prior to the meeting. Notice of any special meeting shall state the purpose of the meeting. Unless a unit owner waives in writing the right to receive notices of meetings by mail, the notice shall be mailed to each unit owner at the address shown on the association's records, and the post office certificate of mailing shall be retained as proof of such mailing. Unit owners may waive notice of specific meetings, and may take action by written agreement without meetings.

6. QUORUM. A majority of the voting rights represented in person, by mail, ballot or vote, or by proxy, 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 question 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

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question brought before the meeting, except when otherwise required by the Condominium Act, Declaration of Condominium, Articles of Incorporation or these Bylaws.

7. PROXIES. At any meeting of members, a member entitled to vote may do so by proxy executed in writing by the member or by his duly authorized attorney-in-fact. The proxy shall contain the name and address of the unit owner or owners, as the case may be, shall designate the unit number owned by the person or persons granting such proxy, shall contain a designation as to the meeting or meetings concerning which such proxy is to be used, shall contain a statement that the person or persons granting such proxy will not be available for the designated meeting or meetings, and shall contain the name and address of the person or persons authorized to cast such proxy vote. Only individuals who are members of the association shall be authorized to hold proxies. Any proxy given 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 larger than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it, by giving written notice of the revocation to the secretary of the association.

III. BOARD OF DIRECTORS

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

2. NUMBER. The number of directors shall be designated by resolution of the membership from time to time but shall in no event be less than three directors. Each shall be a member of the association or a person exercising the rights of an owner who is not a natural person. Each

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director shall hold office for two years and shall be elected in such manner at the annual meetings so that the number of directors serving on the board from time to time shall have their terms of office evenly divided so far as possible so that half of their terms shall expire at the time of each annual meeting of members.

3. REGULAR MEETINGS. 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 association records at least five days before such meeting, unless such notice is waived by any director or directors.

5. NOTICE. Notices of all meetings of the directors, except emergency meetings, shall be posted conspicuously on the condominium property at least 48 hours in advance of the meeting. Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. All meetings of the board shall be open to all members. The board shall also mail to all unit owners at the address last shown in the association's records a meeting notice and copies of the proposed annual budget of income and common expenses, not less than 30 days prior to the meeting at which the budget will be considered. The notice shall state the time and place of the meeting of the board of directors which will consider the annual budget.

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6. 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.

7. REMOVAL. Except for a director elected by the Developer pursuant to Article XII of the Articles of Incorporation, any director may be removed by two-thirds' vote of the membership at a special meeting called for that purpose and the vacancy created thereby shall be filled by the election of a new director at the same meeting.

8. LIABILITY AND INDEMNIFICATION. Directors shall not be liable to the members for any mistake or judgment and shall only be liable for their own individual willful misconduct or bad faith. The members shall indemnify and hold harmless each director against all contractual liability to others arising out of contracts made on behalf of the association unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these Bylaws. Directors shall have no personal liability with respect to any contract made by them on behalf of the association.

9. COMPENSATION. Directors shall serve without compensation unless otherwise provided by resolution of the membership. However, the association may reimburse directors for reasonable direct expenses incurred in performing their duties as directors.

IV. OFFICERS.

1. NUMBER. The officers shall be a president, a vice president, a secretary and a treasurer, each of whom shall be elected by the board of directors. Such assistant officers as may be deemed necessary may be elected by the board of directors. The president and secretary may not be the same person. Officers must be members of the association or a person exercising the membership rights of a unit owner which is not a natural person. The president must be a member of the board of directors. All officers shall serve without compensation unless otherwise provided by resolution of the membership. However, the association may reimburse officers for reasonable direct expenses incurred in performing their duties as officers.

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 association and shall supervise all of the affairs of the association. He shall preside at all meetings of the members and of directors. He shall sign all documents and instruments on behalf of the association.

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 association, record the minutes of meetings of members and directors, and give notices required by these Bylaws and by Section

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718.112, Florida Statutes. The minutes shall be kept in a book available for inspection by unit owners, or their authorized representatives, and board members at any reasonable time. These minutes shall be retained by the secretary for the association for a period of not less than seven years. He shall have custody and maintain the records of the association, other than those maintained by the treasurer, in accordance with Section 718.112, Florida Statutes.

6. TREASURER. The treasurer shall have custody of all funds of the association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain accounting records of the association and the condominium according to good accounting practices, which shall be available for inspection by any member or his authorized representative during the business hours on any week day. These accounting records shall be kept and maintained in Sarasota County, Florida. The accounting records shall include, but are not limited to:

- (a) A record of all receipts and expenditures;
- (b) An account for each unit, designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due. The treasurer shall also be the custodian of all insurance policies protecting the association and the common elements, and shall make a copy of each policy of insurance in effect available for inspection by members during business hours on any week day.

Within 60 days following the end of the fiscal year of the association, the treasurer, on behalf of the board of directors, shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous fiscal year. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and

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expense classifications including, if applicable, but not limited to the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves, and depreciation reserves.

At the discretion of the board of directors, the functions of the treasurer may be delegated to and performed by a financial institution or an accounting firm, or a manager or management firm located in Sarasota County. No bond will be required of any financial institution or certified public accountants, but shall be required of other firms or persons.

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 association.

8. REMOVAL. Any officer may be removed by two-thirds' vote of the board of directors called for that purpose and the vacancy thereby created shall be filled by an election by the remaining directors at the same meeting.

V. MANAGER AND EMPLOYEES

The board of directors may employ the services of a manager and other employees and agents as they shall deter-

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mine appropriate to actively manage, operate, and care for the condominium property, with such powers and duties and at such compensation as the board of directors 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 association, and such authority may be general or confined to specific instances.

2. LOANS. No loans shall be contracted on behalf of the association 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 and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the association shall be signed by such officer or officers, agent or agents of the association 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 association not otherwise employed shall be deposited from time to time to the credit of the association 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 association shall begin on the first day of January of each year.

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6. BUDGET AND PROCEDURE. Notice of any meeting at which the annual budget shall be considered shall be given as provided in Article III, Section 5. If a budget adopted by the board of directors requires assessment against unit owners in any fiscal (calendar) year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all voting rights represented in person, by mail, ballot or vote, or by proxy. The board of directors may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by a majority vote of all voting rights represented at the meeting or by a majority of all voting rights in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of condominium property, anticipated expenses by the association which are not authorized to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the Developer is in control of the board of directors, the board shall not impose an assessment for any year greater than 115 percent of the prior fiscal (calendar) year's assessment without approval of a majority of all voting rights.

VII. VACANCIES.

A vacancy in any office or in the board of directors shall be filled by the board of directors, although less than a quorum remains by reason of such vacancy.

VIII. AMENDMENTS

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. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to an amendment to the Declaration of Condominium and duly recorded in the Public Records of Sarasota County in the manner provided in the Declaration.

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 the condominium, and restrictions upon and requirements respecting the use, maintenance and appearance of the units and of the common elements of the condominium 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 common elements, as shall not be inconsistent with the Condominium Act, 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 association. The association may not, by regulations or otherwise, impose or charge any fee in connection with a transfer, sale, or approval of a unit in excess of the expenditures reasonably required for the transfer or sale; and this expense shall in no event exceed \$50. No charge shall be made in connection with an extension or renewal of a lease.

X. SEAL

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".

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XI. COLLECTION OF ASSESSMENTS

Assessments for the payment of common expenses shall be made and collected in the manner provided in the Declaration of Condominium.

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The foregoing was adopted as the Bylaws of RINGLING PROFESSIONAL CENTER ASSOCIATION, INC., a non-profit corporation, existing under the laws of the State of Florida, at the first meeting of the board of directors on May 12, 1981.

Luella Ritz
Secretary

Approved:
Ernest P. Ritz
President

FILED AND RECORDED
R H HACKNEY JR. CLERK
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