

BY-LAWS
OF
COUNTRY MEADOWS OF SARASOTA HOMEOWNERS' ASSOCIATION, INC.
A Florida Corporation Not for Profit

ARTICLE I
NAME

The name of the Corporation is COUNTRY MEADOWS OF SARASOTA HOMEOWNERS' ASSOCIATION, INC., a Florida Corporation Not For Profit, hereinafter referred to as the "Association."

ARTICLE II
DEFINITIONS

The definitions for these By-Laws shall be identical to the definitions set forth in Article 1, Sections 1 through 17, on Pages 2 and 3 of the Declaration of Protective Covenants, Conditions and Restrictions for COUNTRY MEADOWS and the same are incorporated herein by reference.

ARTICLE III
MEMBERS MEETINGS

SECTION 1. The Qualification of members, the manner of their admission to membership in the Association, and the manner of the termination of such membership shall be as set forth in Article IV of the Articles of Incorporation.

Section 2. The annual members' meeting shall be held at such location in Sarasota County, Florida, as shall be determined by the board and designated in the Notice of Meeting, on the third Tuesday of January of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

Section 3. Special member's meetings shall be held at such location in Sarasota County Florida, as shall be determined by the board and designated in the Notice of Meeting whenever called by a majority of the Board of Directors, and must be called by such directors upon receipt of a written request from members entitled to cast one-tenth (1/10) of the votes of the entire membership.

Section 4. A written notice of all member's meetings (annual or special) shall be mailed to each member stating the date, time and place and the purposes for which the meeting is called if a special meeting, and shall be given by the President, or Secretary. Such notice shall be mailed not less than ten (10) days nor more than sixty, (60) days prior to the date of the meeting.

Section 5. A quorum of the members shall consist of those persons entitled to cast a majority of the votes of the entire membership.

Section 6. Minutes of all meetings of the members' shall be kept in a business-like manner, and shall be available, upon reasonable notice and at reasonable times, for inspection by the members and directors.

Section 7. Voting.

- (a) In any meeting of members, the Owners of each Unit shall be entitled to cast one (1) vote as the Owner of a Unit unless the decision to be made is elsewhere required to be determined in another manner.
- (b) 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, 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 to 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 not be considered in determining the requirements for a quorum nor any other purpose.
- (c) Votes may be cast in person or by proxy. A proxy must be designated in writing by any person entitled to vote, and shall be valid only for the particular meeting or any continuation thereof, designated in the proxy. It must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.
- (d) No member shall be allowed to serve as a director unless he is current on all assessments.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. The affairs of this Association shall be managed by a board of not less than three (3), not more than five (5) directors, who must be members of the Association. The members, at each annual meeting, shall determine the size of the board for the following year, which shall be of an odd number.

Section 2. At each annual meeting, the members shall elect the directors for the following year, with each to serve a term of one (1) year.

Section 3. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor, who shall not be the member who was removed by that recall, shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 4. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his/her duties.

Section 5. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors, and shall be so recorded in the minute book with the signatures of the approving directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association.

Section 2. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETINGS OF DIRECTORS

Section 1. Regular meetings of the Board of Directors shall be held quarterly, without notice, at such place and hour as may be fixed from time to time to resolution of the board.

Section 2. Special meetings of the Board of Directors shall be held when called by the President, or by any two (2) directors, after not less than two (2) days notice to each director.

Section 3. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors shall have such powers and duties as specified in the Florida Business Corporation Act, the Declaration of Protective Covenants, Conditions and Restrictions for Country Meadows, the Articles of Incorporation and these By-Laws of Country Meadows of Sarasota, Homeowner's Association, Inc., all as amended from time to time.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. The officers of this Association shall be a President, Vice President, Secretary, and Treasurer who shall at all times be members of the Board of Directors.

Section 2. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. The officers of this Association shall be appointed annually by the Board, and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. The board may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, and have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Any officer may be removed from office with or without cause, by a vote of a majority of the Board. Any officer may resign at any time giving written notice to the Board, the President or the Secretary.

Section 6. A vacancy in any office may be filled by appointment by a majority of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 7. The duties of the officers are as follows:

- (a) The president shall preside at all meetings of the Board of Directors and members; shall see that orders and resolutions of the Board are carried out; shall sign all contracts, deeds, and other written instruments and shall co-sign all checks.
- (b) The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him/her by the Board.
- (c) The Secretary, or the Assistant Secretary in the absence of the Secretary, shall record the votes and prepare the minutes of meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; authenticate records of the Association as necessary; and shall perform such other duties as required by the Board.
- (d) The Treasurer, or the Assistant Treasurer in the absence of the Treasurer, shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks of the Association; keep proper books of account; cause an annual compilation of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX
COMMITTEES

The Board of Directors shall appoint such committees as deemed appropriate in carrying out its purpose.

ARTICLE X
FISCAL YEAR

The Fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XI
FISCAL MANAGEMENT

The fiscal management of the Association shall be as follows:

- (a) The Board of Directors shall adopt a budget for each year that shall include the estimated funds required to defray expense. Copies of the budget and proposed assessments shall be transmitted to each member of the Association before the end of the calendar year preceding the year for which the budget is made.
- (b) Assessments shall be made against Owners as outlined in the Declaration.
- (c) If a member shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining calendar year installments of the assessment in the accordance with the Declaration and after advance notice to the member.
- (d) Assessment for the Association expenses of emergencies that cannot be paid from the annual assessments for Association expenses shall be made only after notice of the need for such expenditures is given to the members concerned. After such notice the assessment shall become effective and shall be due in thirty, (30) days.
- (e) The depository of the Association shall be such bank or banks and/or savings and loan associations as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as are authorized by these By-Laws; however, this provision shall not preclude the establishment of a Petty Cash fund in an amount not tot exceed \$100.
- (f) Fidelity Bonds shall be obtained by the Board of Directors as detailed in the Declaration.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having with its circumference the words: "COUNTRY MEADOWS OF SARASOTA HOMEOWNERS' ASSOCIATION, INC.", or appropriate abbreviations thereof.

ARTICLE XIII
AMENDMENTS

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 a majority of the members.
- (c) A copy of each amendment shall be attached to a certificate certifying that the 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 for the Association with the formality of the execution of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in Public Records of Sarasota County, Florida.
- (d) In the case of a conflict between the Article of Incorporation and the By-Laws, the Articles shall control and in case of any conflict between the Declaration of the Articles or these By-Laws, the Declaration shall control.