

**AMENDED AND RESTATED BYLAWS OF JOCKEY CLUB OF NORTH PORT
PROPERTY OWNERS' ASSOCIATION, INC.**

These are the Amended and Restated Bylaws of the Jockey Club of North Port Property Owners' Association, Inc., a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation. This association is organized for the purposes of administering the governing documents of the community known as Jockey Club, located in the Fifty-Second Addition to Port Charlotte Subdivision, in accordance with Chapter 720, Florida Statutes, as amended from time to time. The property in this community is subject to the Declaration of Restrictions recorded in Official Record book 950, Page 389, and the Supplementary Declaration of Covenants and Restrictions of the Fifty-Second Addition to Port Charlotte Subdivision, recorded in Official Record Book 1199, Page 299, as amended from time to time, (collectively referred to as the "Declaration") all in the Public Records of Sarasota County, Florida.

THIS IS A SUBSTANTIAL REWORDING OF THE ASSOCIATION'S BYLAWS. PLEASE SEE THE PREVIOUS BYLAWS FOR THE PROVISIONS BEING AMENDED BY THIS DOCUMENT

ARTICLE I. DEFINITIONS

The terms used in these bylaws shall have the same definitions and meanings as those set forth in the Declaration and in Chapter 720, Florida Statutes, as applicable, unless provided to the contrary, or unless the context otherwise requires.

Section 1. "Association" shall mean and refer to the Jockey Club of North Port Property Owner's Association, Inc., a nonprofit corporation organized and existing under the laws of the State of Florida.

Section 2. "The Properties" shall mean and refer to those certain lots or parcels of land described in the Declaration and being subject to the Declaration.

Section 3. "Common Properties" shall mean and refer to parks, playgrounds, swimming pools, golf courses, commons, streets, footways, including buildings, structures, personal properties incident thereto, and any other properties owned and maintained by the Association for the common benefit and enjoyment of the residents within The Properties.

ARTICLE II. LOCATION

Section 1. The principal office of the Association shall be located at 3050 Pan American Blvd., North Port, FL 34287.

ARTICLE III. MEMBERSHIP

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to the Declaration shall automatically be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each owner of and becomes a lien upon the property against which such assessments are made as provided by the Declaration.

Section 3. The membership rights of any person whose interest in The Properties is subject to assessments under the Declaration may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the common properties and facilities, and the personal conduct of any person thereon, as provided in the Declaration, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period of time up to the maximum allowed by law.

ARTICLE IV. MEMBERSHIP MEETINGS AND VOTING RIGHTS

Section 1. Voting Rights. There shall be one vote for each lot, and votes shall not be divisible. In the event any member owns more than one lot, the member shall be entitled to one vote for each such Lot.

Section 2. Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all members and owners for all purposes, except where otherwise provided by law, in the Declaration, in the Articles, or in these Bylaws.

Section 3. Determination as to Voting Rights.

3.1. Single Owner. If a Lot is owned by one individual, that person is entitled to cast the vote attributable to such Lot.

3.2. Multiple Owners. If a Lot is owned by more than one individual, the person entitled to cast the vote attributable to the Lot may be designated by a certificate signed by all owners of the Lot and filed with the Association. If no certificate is on file, any one of such co-owners may exercise the voting interest with respect to such Lot. In the event that there is a conflict among the co-owners, the voting interest for such Lot shall not be counted, but the presence of one or more co-owners in person or by proxy may still be counted for purposes of achieving a quorum.

3.3. Life Estate. If a Lot is owned as a life estate, the life tenant shall be entitled to cast the vote attributable to the Lot.

3.4. Corporations, Partnerships and Limited Liability Companies. If a Lot is owned by a corporation, partnership or limited liability company, the Association shall have the authority to require the owner to designate in writing the officer, partner, manager, member, employee or agent thereof entitled to cast the vote attributable to such Lot. The Board shall have the authority to adopt standards for what type of documentation and certification is acceptable for adequately determining the individual that has the authority to cast the vote for the entity.

3.5. Trusts. If a Lot is owned by a trust, the grantor or trustee shall be considered a Member and entitled to cast the vote unless otherwise provided by law. Multiple grantors or trustees shall be subject to the same provisions as multiple owners.

3.6. Estates and Guardianships. If a Lot is subject to administration by a duly authorized and acting personal representative or guardian of the owner of the property, then such fiduciary shall be entitled to cast the vote attributable to such Lot upon filing with the Association a current certified copy of his letters of administration or guardianship or other documents sufficient to establish the right to vote for the Lot.

3.7. Certificates. Whenever a certificate designating a voting representative is permitted or required, such certificate shall, once filed, be valid until the earlier of any date specified therein or by any owner's revocation of such certificate in writing delivered to the Association.

3.8. Liability of Association. Association may act in reliance upon any writing or instrument or signature, whether original or facsimile, which Association, in good faith, believes to be genuine, and may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. So long as Association acts in good faith, Association shall have no liability or obligation with respect to the exercise of voting interests, and no election or action shall be invalidated (in the absence of fraud) on the basis that Association permitted or denied any person the right to exercise a voting interest. In addition, the Board may impose additional requirements respecting the exercise of voting interests (e.g., the execution of a voting certificate as described above).

Section 4. Annual Membership Meeting. The regular annual meeting of the members shall be held on the 2nd Tuesday of the month of March in each year. If the day for the annual meeting of the members shall fall upon a holiday or upon an election day, the meeting shall be held on the first Tuesday following which is not a holiday or an election day. The Board shall have the authority to designate a different date and time for the meeting if circumstances arise that require a different date and time at the discretion of the Board.

Section 5. Special Membership Meetings. Special meetings of the members for any purpose may be called at any time by the President, or by a majority of the Board of Directors, or upon written request of the members who have a right to vote one-fourth (1/4) of all the votes of the entire membership.

Section 6. Notice of Annual/Special Membership Meetings. Notice of any meetings shall be given to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the corporation. Each member shall register his address with the Secretary, and notices of meetings shall be mailed at least fourteen (14) days in advance of the meeting and shall set forth in general the nature of the business to be

transacted, provided however, that if the business of any meeting shall involve an election or any action governed by the Articles of Incorporation or by the Covenants applicable to the Properties, notice of such meeting shall be given or sent as therein provided. In lieu of providing mailed written notice for any members meeting to the individual members, the Association shall have the authority to electronically transmit, via electronic mail or facsimile, notice of such members meetings to any member that consents in writing to receiving notice of members' meetings by electronic transmission. Proof of such mailing or delivery of notice shall be given by affidavit or certificate of the person giving the notice. Notice of meetings may be waived in writing before, during or after meetings.

Section 7. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of the entire membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles of Incorporation or by the Covenants and applicable to the Properties shall require a quorum as therein provided.

Section 8. At all corporate meetings of members, each member may vote in person or by proxy. A proxy shall be in writing, be dated, state the date, time and place of the meeting for which it is given, and be signed by the designated voting representative, or the owners if no voting representative has been designated. A proxy shall be valid only for the particular meeting designated in the proxy, as the meeting may lawfully be adjourned and reconvened from time to time, and must be filed with the secretary of the Association before the appointed time of the meeting or any adjournments thereof. A properly executed and delivered proxy may be revoked by a writing delivered to the secretary prior to the appointed time of the meeting or any adjournments thereof, or by the attendance in person by the persons executing said proxy at any meeting or adjournment thereof. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 9. Adjournment of Members Meetings. If, however, a quorum shall not be present at any Members meeting, the meeting may be adjourned as provided in the Florida Statutes. In the absence of a provision in the Florida Statutes, the Members present shall have power to adjourn the meeting and reschedule it on another date. At the time of the adjournment, the new date, time and place of the continuation of the adjourned meeting must be announced at the meeting, failing which new notice must be given

ARTICLE V. PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

Section 1. Each member shall be entitled to the use and enjoyment of the common properties and facilities owned or operated by the Association.

Section 2. Any member may delegate his rights of enjoyment in the Common Properties and Facilities to the members of his family who reside upon The Properties or to any of his tenants who reside thereon. Such member shall notify the office in writing of the name of any such person and of the relationship of the member to the person. The rights and privileges

of such person are subject to suspension to the same extent as those of the member.

ARTICLE VI. ASSOCIATION PURPOSES AND POWERS

Section 1. The Association has been organized for the following purposes, to promote the health, safety and welfare of the property owners in those certain lots or parcels subject to the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of this corporation by annexation as provided in the Declaration, hereinafter referred to as "The Properties", and for this purpose to:

(a) own, acquire, build, operate, and maintain recreation facilities for the benefit of the property owners, including but not limited to: parks, playgrounds, swimming pools, golf courses, common, open spaces, streets, bicycle paths, equestrian paths and footways, including buildings, structures and personal properties incident thereto, hereinafter referred to as "the Common properties and facilities", (b) provide exterior maintenance for the lots and homes within The Properties, (c) maintain unkempt lands or trees: (d) supplement municipal services, (e) fix assessment (or charges) to be levied against The Properties; and (f) pay taxes, if any, on the common properties and facilities, and, insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of The Properties.

Section 2. Additions to the properties described in Section 1 of this Article may be made only in accordance with provisions of the recorded covenants and restrictions applicable to said properties. Such additions, when properly made under the applicable covenants, shall extend the jurisdiction, functions, duties, and membership of this corporation to such properties. Where the applicable covenants require that certain additions be approved by this corporation, such approval must have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at the meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and which written notice shall set forth the purpose of the meeting.

Section 3. Mergers and Consolidations. Subject to the provisions of the recorded covenants and restrictions applicable to The Properties, and to the extent permitted by law, the corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 4. Mortgages - Other Indebtedness. The corporation shall have power to mortgage its properties only to the extent authorized under the recorded covenants and restrictions applicable to said properties. The total debts of the corporation including the principal amount of such mortgages outstanding at any time shall not exceed the total of two years' assessments current at that time provided that authority to exceed said maximum in any

particular case may be given by an affirmative vote of two-thirds (2/3) of the votes of the members who are voting in person or by proxy at a meeting duly call for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and which written notice shall set forth the purpose of the meeting.

Section 5. Dedication of Properties or Transfer of Function to Public Agency or Utility. The corporation shall have power to dispose of its real properties only as authorized under the recorded covenants and restrictions applicable to said properties.

ARTICLE VII. BOARD OF DIRECTORS

Section 1. Board of Directors. The affairs of the corporation shall be managed by a Board of nine (9) Directors.

Section 2. Term. The Directors shall serve staggered terms of three (3) years. In the event that an amendment to the Bylaws reduces the number of Directors, no such amendment shall be deemed to reduce the term of any duly elected or appointed director. The Board shall have the authority to adopt election procedures and terms for certain vacancies in future elections to ensure that the Directors will serve staggered terms and maintain a degree of continuity and experience on the Board.

Section 3. Vacancies. Vacancies in the Board of Directors shall be filled by appointment by the other Directors at a special meeting duly called for that purpose. Such appointed Director shall serve the remainder of the director's term, or at the discretion of the Board, the Board may require that the replacement be elected by the members at the next annual meeting to fill the remainder of the term. Notwithstanding the foregoing, Directors removed via a recall procedure shall be replaced in accordance with Florida law. Any Director may resign at any time by sending written notice to the Association. Such resignation shall take effect upon receipt by the Association, unless otherwise specified in the resignation. Any director shall be deemed to have resigned if he or she no longer has a requisite ownership interest in a Lot and ceases to be a Member.

Section 4. Qualification. Directors shall be members of the Association. A Member who is delinquent in the payment of any monetary obligation to the Association for more than ninety (90) days is not eligible for board membership. A person who has been convicted of any felony in this state, or a crime in another state or jurisdiction that would be a felony in this state, is not eligible for board membership unless his or her civil rights have been restored for at least five (5) years as of the date on which such person seeks election to the board.

Section 5. Compensation. No Director or Officer shall receive compensation for any service rendered as a Director to Association; provided, however, any Director or Officer may be reimbursed for actual expenses incurred as a Director or Officer. Any transaction with a Director of Officer, or a corporation, firm, association that is not an affiliated homeowners' association, or any other entity in which a Director or Officer is also a director of officer or is financially interested, the Board must comply with the requirements of Chapter 720, Florida Statutes. An officer, director, or manager may not solicit, offer to accept, or accept any good or service of

value for which consideration has not been provided for his or her benefit or for the benefit of a member of his or her immediate family from any person providing or proposing to provide goods or services to the Association, except as may be permitted by law. Any officer or director violating this provision shall be removed from his or her position, and the vacancy shall be filled according to law until the end of the director's term of office.

ARTICLE VIII. ELECTION OF DIRECTORS: ELECTION COMMITTEE

Section 1. Election to the board of Directors shall be by written ballot as hereinafter provided. At such elections, the members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the recorded covenants applicable to the properties. The names receiving the largest of votes shall be elected. A ballot cast by mail or cast personally prior to the start of the meeting shall be considered as cast personally and shall not require a proxy to be considered as legally cast. Such ballots shall not be counted to establish a quorum unless accompanied by a proxy.

Section 2. The Board shall have the authority to create a Election Committee to search for candidates that are qualified and willing to serve on the Board of Directors and encourage such individuals to be candidates for the Board.

Section 3. The Election Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The Election Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting.

Section 4. The Election Committee shall attempt to obtain as many qualified candidates for election to the Board of Directors as it shall in its discretion determine, in order to obtain enough candidates to fill the vacancies. All members of the Association may nominate themselves to serve on the Board, and if elected may serve unless otherwise disqualified for service in accordance with the Association's governing documents or Florida law. Nominations shall be placed on written ballot as provided in Section 5 and shall be made in advance of the time affixed in Section 5 for the mailing of such ballots to members.

Section 5. All elections to the Board of Directors shall be made on written ballot which shall: (a) describe the vacancies that are to be filled; (b) set forth the names of the candidates for such vacancies; and (c) contain spaces for a write-in vote by the members and shall be mailed to the members at least fourteen (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the annual meeting or special meeting called for elections).

Section 6. Each member shall receive as many ballots as he has votes. Notwithstanding that a member may be entitled to several votes, he shall exercise on any one ballot only one vote for each vacancy shown thereon.

Section 7. **Certification.** Unless otherwise required by law, within ninety (90) days after being elected or appointed to the Board, each Director shall certify in writing to the

Secretary of the Association that he or she has read the Association's governing documents; that he or she will work to uphold such documents and policies to the best of his or her ability; and that he or she will faithfully discharge his or her fiduciary responsibility to the Association's members. In lieu of such written certification, within ninety (90) days after being elected or appointed to the Board, the newly elected or appointed director may submit a certificate of having satisfactorily completed the educational curriculum administered by a state-approved education provider within one (1) year before or ninety (90) days after the date of the election or appointment. The written certification or educational certificate shall be retained by the Association for at least five (5) years.

Section 8. Fiduciary Duty of Directors and Officers. Directors and Officers shall act in good faith in the performance of all duties.

ARTICLE IX. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors shall have all powers provided in the Association's governing documents and applicable Florida law, including but not limited to the following: (a) to call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon written request of one-fourth (1/4) of the voting membership as provided in Article IV, Section 5; (b) to appoint and remove at pleasure all offices, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security and fidelity bond as it may deem expedient. The Board of Directors shall not employ any Officer of Director of the Association in any capacity whatsoever; (c) to establish, levy and assess, and collect the assessments or charges referred to in the Association's governing documents; (d) to adopt and publish rules and regulations governing the use of the common properties and facilities and the personal conduct of the members and their guests thereon; (e) to exercise for the Association all powers, duties and authority vesting in or delegated to this Association, except those reserved to the meeting or to members in the covenants; (f) in the event that any member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors, the Board may be action taken at the meeting during which said absence occurs, declare the office of said absent Director to be vacant.

Section 2. It shall be the duty of the Board of Directors (a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof at a special meeting when such is requested in writing by one-fourth (1/4) of the voting agents and employees of this Association and to see that their duties are properly applicable to the Properties, (1) to fix the amount of the assessment against each lot (property) for each assessment period at least thirty days in advance of such date or period and, at the same time; (2) to prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member to the extent required by Florida law, and, at the same time; (3) to send the written notice of each assessment to every owner subject thereto; and (4) to issue, or to cause an appropriate officer to issue, upon demand by any person a certificate setting forth whether any assessment has been paid. Such certificates shall be conclusive evidence of any assessment therein stated to have been paid.

Section 3. Enforcement. The Board shall have the authority to suspend the right of use of the Common Areas (other than for vehicular and pedestrian ingress and egress and for utilities) of a Member, or the Member's tenant, guest, or invitee, and/or suspend the voting rights of a Member that is more than ninety (90) days delinquent in payment any monetary obligation due to the Association, and such suspensions may be imposed at a properly noticed board meeting. The Association shall notify the owner in writing of such suspension. The Association shall also have the authority to impose fines and/or suspension of use rights for violations of the Association's governing documents, in accordance with Florida law and procedures adopted by the Board. The amount of such fine or length of suspension shall be up to any then applicable maximum amount per violation established by applicable Florida Statute. At the time of the adoption of this provision, the maximum fine for each day of a continuing or repeated violation shall be \$100.00 per day, which may be increased by the Association should the statute allow a higher daily fine amount, and the maximum aggregate fine for each offense shall not exceed \$1,000.00, unless a higher number is allowed by law and approved by the Board. Each day during which the violation continues shall be deemed a separate offense. Any fine approved by the Compliance Committee shall become a lien upon the Lot of such Member unless only to the extent permitted by law.

Section 4. Fiscal Management.

4.1. Budget. The Board shall adopt a budget for each fiscal year which shall include the estimated revenues and expenses (including any reserves established in accordance with the Declaration or by Florida law) for the year, and the estimated surplus or deficit as of the end of the year immediately preceding the budget year. The Association shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member.

4.2. Assessments. Annual Assessments shall be made as set forth in the Declaration. Such Assessment shall be due annually in advance on the date established by the Board, or at the discretion of the Board, in such installments as the Board may determine, payable at the times the Board determines. If an annual Assessment is not made timely, an Assessment shall be presumed to have been made in the amount of the last prior Annual Assessment, which Assessment may be adjusted at such time as the Board levies and establishes the annual Assessment. If the Annual Assessment proves to be insufficient the Board may levy Special Assessments from time to time as may be necessary.

4.3. Acceleration of Assessments. The Board may elect to accelerate remaining installments of Annual or Special Assessments payable in installments upon default in payment thereof, and such Assessments shall stand accelerated ten (10) days after notice is delivered to or received by the delinquent Member, or twenty (20) days after mailing, of such notice by certified or registered mail, whichever first occurs.

4.4. Depository. The Depository of the Association shall be in such bank or banks as shall be designated from time to time by the Board, and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks or other

orders signed by such persons as are authorized by appropriate resolution of the Board. Funds of the Association may be co-mingled or kept in separate accounts except as otherwise required by the Declaration.

4.5. Financial Report. A financial report shall be prepared annually by the Association within ninety (90) days after the close of the fiscal year, and not later than twenty-one (21) days after the report is completed, but not later than one hundred twenty (120) days after the end of the fiscal year, either (a) a copy of the report shall be furnished to each Member, or (b) written notice shall be given to each Member that a copy of the report is available upon request at no charge to the Member. Any copy requested shall be furnished within ten (10) business days after receipt of the request. Such reports shall consist of either of (i) financial statements presented in conformity with generally accepted accounting principles, or (ii) a financial report of actual receipts and expenditures, cash basis, which report must show the amount of receipts and expenditures by classification, and the beginning and ending cash balances of the Association. The financial statements shall be prepared in accordance with Chapter 720, Florida Statutes.

4.6. Estoppel Certificates. Within fifteen (15) days after the date on which a request for an estoppel certificate is received from an owner or holder of a mortgage on a Lot, the Association shall provide a certificate as set forth in Section 720.30851, Florida Statutes, as it may be amended from time to time, signed by an officer or authorized agent of the Association stating all assessments and other moneys owed to the Association with respect to the parcel, and the Association or agent may charge a fee for the preparation of the certificate in amount up to the highest amount allowed by law.

4.7. Failure to Pay Assessments. The Association shall have all lien and foreclosure rights as set forth in the Declaration and Florida law, and delinquent assessments shall be subject to interest and late fees in amounts up to the highest amount permitted by law. The lien shall secure all delinquent assessments, interest, and late fees, as well as any attorney's fees and costs incurred by the Association as a result of the delinquency.

Section 5. Insurance

5.1. General. The Association shall maintain general liability insurance coverage and adequate hazard and casualty insurance coverage on the improvements on the Common Properties with coverage sufficient to repair the improvements on Common Properties in the event of a casualty, and all premiums and deductibles shall be a common expense. The Association shall have no obligation to maintain insurance on any portion of any Lot in the community.

5.2. Fidelity Bonding or Insurance. The Association shall maintain Fidelity Bonds or insurance covering all directors, officers and employees of the Association and managing agents who will have custody of Association funds, with coverage of the maximum funds that will be in the custody of the association or its agents or employees at any one time, unless

waived in accordance with Florida law.

5.3. Other Insurance. Such other insurance coverage as appropriate from time to time, such as flood, workers compensation, directors and officers insurance, or any other insurance policy coverage may be obtained in the discretion of the Board as a common expense.

ARTICLE X. DIRECTORS' MEETINGS

Section 1. Regular Board Meetings. Regular meetings of the Board shall be held on a schedule adopted by the Board from time to time. Meetings shall be held at such place and hour as may be fixed, from time to time, by resolution of the Board.

Section 2. Organizational Board Meeting. The organizational meeting of a newly elected Board shall take place immediately after the election of new directors at the annual meeting, or must otherwise be held within ten (10) days of its election, at such place and time as shall be fixed by the chairman of the meeting at which they were elected.

Section 3. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two directors after not less than forty-eight (48) hours' notice to each director, except in emergencies.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. Any Director may waive notice of any regular or special board meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at any meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened. All such waivers, consents, or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. Quorum and Voting. The majority of the Board of Directors shall constitute a quorum thereof. Directors may vote not vote by secret ballot or by proxy at board meetings, except that secret ballots may be used in the election of officers.

Section 6. Notice of Board Meetings to Members. Notice of each regular or special Board meeting shall be posted in a conspicuous place in the subdivision at least forty-eight (48) hours prior to the meeting. All notices shall state the time and place of the meeting and, if a special, meeting, the purposes thereof. As an alternative to such posting, notice must

be mailed or delivered to each Member at least seven (7) days before the meeting. Such posting or alternate provision of notice shall not be necessary in an emergency. No Assessments may be levied at any Board meeting unless the notice thereof includes a statement that Assessments will be considered and the nature of the Assessments. Written notice of any meeting at which special assessments will be considered or at which amendments to rules regarding parcel use will be considered must be mailed, delivered, or electronically transmitted to the members and posted conspicuously on in the subdivision not less than fourteen (14) days before the meeting.

Section 7. Attendance via Teleconference. A Board member may be permitted to attend and participate in any regular or special Board meetings via telephone conference or other adequate electronic means, provided that adequate technology, microphones, and/or speakers are utilized so that the conversation of those Board members attending by telephone or other means may be heard by the board members attending in person, as well as by any owners present at the meeting.

Section 8. Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is 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 newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted.

Section 9. Presiding Officer. The presiding officer at any directors' meeting shall be the president, and in the absence of the president, the remaining directors shall designate a presiding officer.

Section 10. Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Directors, Members or their authorized representatives, for proper purposes (subject to attorney-client privilege) at any reasonable time. The Association shall retain these minutes for a period of not less than seven years. A vote or abstention from voting on each matter voted upon for each Director present at a board meeting must be recorded in the minutes.

Section 11. Open Meetings. Meetings of the Board shall be open to all Members except for any meeting for the purpose of discussing personnel matters, for meetings between the Board and its attorney to discuss proposed or pending litigation, or for other meetings where the Board may be provided with the authority to exclude members from the meetings in accordance with applicable law. The Board shall have the authority to adopt written policies and procedures regarding member participation at Board Meetings.

ARTICLE XI. OFFICERS

Section 1. The Officers shall be a president, a vice president, a secretary and a treasurer.

Section 2. The officers shall be chosen by majority vote of the directors.

Section 3. All officers shall hold office for annual terms, unless otherwise removed

by a majority vote of the Directors.

Section 4. The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, leases, mortgages, deeds and all other written instruments. The president may co-sign checks which require two signatures.

Section 5. The vice president shall perform all duties of the president in his absence.

Section 6. The secretary of the Board of Directors shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. He shall keep the records of the Association. He shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members. The secretary may co-sign checks, which require two signatures.

Section 7. 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, provided however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The treasurer shall sign all checks and notes of the Association, if available. All checks require two signatures. Those authorized to sign checks are President, Vice President, Secretary and Treasurer.

Section 8. The treasurer shall keep proper books of account and cause an annual financial review of the Association books to be made at the completion of each fiscal year. He shall prepare an annual balance sheet statement and the budget and balance sheet statement shall be presented to the membership at its regular annual meeting.

Section 9. Management. The Association may employ, on behalf of Association, managers, independent contractors, or such other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor, etc., any or all of the duties and functions of Association and/or its officers. The Board of Directors may employ the services of a manager, professional management company, and/or other employees and agents as they shall determine appropriate to actively manage the affairs of the association, 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. In the event that a manager or management company is hired by the Board, the Board shall have the authority to delegate duties of particular officers to such manager or agent. To the extent that such particular duties are designated by the Board, the officers shall oversee the manager or agent in regard to said duties.

ARTICLE XII. COMMITTEES

Section 1. The Standing Committees of the Association shall be: The Election Committee; The Recreation Committee; The Maintenance Committee; The Environmental Control Committee; Publicity Committee; The Financial Review Committee; and The City Liaison Committee. Unless otherwise provided herein, each committee shall consist of a

Chairman and two or more members and shall include at least one (1) member of the Board of Directors for board contact. The committees shall be appointed by the Board of Directors. The Board of Directors may appoint such other committees as it deems desirable.

Section 2. The **Election Committee** shall have the duties and functions described in Article VIII, Elections.

Section 3. The **Recreation Committee** shall advise the Board of Directors on all matters pertaining to the recreational program and activities of the Association and shall perform such other functions as the Board, in its discretion, determines.

Section 4. The **Maintenance Committee** shall advise the Board of Directors on all matters pertaining to the maintenance, repair, or improvement of the Common Properties and Facilities of the Association, and shall perform such other functions as the Board, in its discretion, determines.

Section 5. The **Environmental Control Committee** shall have the duties and functions described in the Declaration applicable to the Properties. It shall watch for any proposals, programs, or activities which may adversely affect the residential value of the Properties and shall advise the Board of Directors regarding Association action on such matters.

Section 6. The **Publicity Committee** shall inform the members of all activities and functions of the Association and shall, after consulting with the Board of Directors, make such public releases and announcements as are in the best interests of the Association.

Section 7. The **Financial Review Committee** shall supervise the annual financial review of the Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting as provided in Article XI, Section 8. The treasurer shall be an ex officio member of the Committee.

Section 8. The **City Liaison Committee** shall work with the City of North Port on behalf of the Association.

Section 9. With the exception of the Election Committee and the Environmental Control Committee (but then only as to those functions that are governed by Article VII, Declaration of Covenants and Restrictions applicable to the Properties), each committee shall have power to appoint a subcommittee from among its membership.

Section 10. It shall be the duty of each committee to receive complaints from the members on any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, director, or officer of the Association as is further concerned with the matter presented.

ARTICLE XIII. AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of members present in person or by proxy at a meeting at

which a quorum is present, provided that those provisions of these Bylaws which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Covenants and Restrictions applicable to the Properties may not be amended except as provided in such Covenants and Restrictions.

ARTICLE XIV. MISCELLANEOUS

Section 1. Books and Records. The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection of any members in the manner prescribed by Chapter 720. The Board shall have the authority to adopt reasonable rules and regulations regarding the frequency, time, location, notice, records to be inspected, and manner of inspections to the fullest extent allowed by law. The Association may impose fees to cover the costs of providing copies of the official records, including costs of personnel to retrieve and copy the records to the fullest extent allowed by law. The Association shall not be required to provide access to certain records if access to such records is otherwise limited by law.

Section 2. Corporate Seal. Any Association seal shall have in circular form having within its circumference the words: Jockey Club of North Port Property Owners' Association, Inc., a nonprofit corporation, incorporated Florida, 1977

Section 3. Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st of each year and terminating December 31st of the succeeding year.

Section 4. Florida Statutes. Whenever these Bylaws refer to the Florida Statutes, it shall be deemed to refer to the Florida Statutes as they are amended from time to time.

Section 5. Severability. Invalidation of any of the provisions of these Bylaws by judgment or court order shall in no way affect any other provision, and the remainder of these Bylaws shall remain in full force and effect.

Section 6. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Covenants and Restrictions applicable to the Properties referred to in Section 1 and these Bylaws, the Covenants and Restrictions shall control.