

BYLAWS
OF
TANGLEWOOD TOWNHOMES OWNERS ASSOCIATION, INC.

A corporation not for profit
under the Laws of the State of Florida

ARTICLE I - IDENTITY

Section 1. These are the Bylaws of TANGLEWOOD TOWNHOMES OWNERS ASSOCIATION, INC., called Association by these Bylaws, a corporation not for profit under the Laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on December 28, 2005.

Section 2. The office of the Association shall be at 3111 US Hwy. 19 N., Palm Harbor, FL 34684.

Section 3. The Association shall operate upon the calendar year beginning on the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to a fiscal year basis whenever deemed expedient and for the best interests of the Association.

Section 4. The seal of the Association shall bear the name of the Association, the word "Florida," and the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

ARTICLE II - DEFINITIONS

Section 1. All words, phrases, names and terms used in these Bylaws, the Declaration and the Articles of Incorporation of the Association shall have the same meaning and be used and defined the same as they are in the Declaration of Covenants, Conditions and Restrictions of TANGLEWOOD TOWNHOMES.

ARTICLE III - THE ASSOCIATION

Section 1. Members. The members of the Association shall be those individuals or entities as so defined in the Declaration of Covenants, Conditions and Restrictions and the Articles of Incorporation, and shall be any legal entity capable of ownership of real property under the Laws of Florida.

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

I, Peter Krauser, accept the appointment as Registered Agent of the Company, and state that I am familiar with and accept the duties and obligations of that position.

Date: 12/20/05

Peter C Krauser RA
Peter Krauser, Registered Agent

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Section 2. Place of Meetings. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held one (1) year from the date of incorporation of the Association. Thereafter the annual meetings of the Association shall be held on the same day of the month of each succeeding year. If the day so designated falls on a legal holiday, then the meeting shall be held on the first secular day thereafter. At the annual meeting the members may transact such business of the Association as may properly come before them. The time of all meetings shall be set by the directors and the directors, by majority vote, may change the date of the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President or Secretary at the request in writing of the Board of Directors or at the request in writing of members who are entitled to vote ten percent (10%) of all of the total voting interest of the Association. Such requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership books of the Association, and if no such address appears, at his last known place of address, at least fifteen (15) days for an annual meeting and ten (10) days for a special meeting, prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served. The notice shall specify the day, place and hour of the meeting, and if a special meeting, the purpose.

Section 6. Minutes. Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by Lot Owners and Board members at all reasonable times.

Section 7. Quorum. The presence in person or by proxy at the meeting of members entitled to cast thirty percent (30%) of all votes, regardless of class of membership, shall constitute a quorum for any action required by the membership, except as otherwise provided in the Articles of Incorporation, the Declaration of Covenants, Conditions and Restrictions or these Bylaws.

Section 8. 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 to a time not later than ten (10) days from the time the original meeting was called, and hold the meeting adjourned, without additional notice, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members, the owner or owners of each lot, or combination of lots, either in person or by proxy, shall have the right to cast one vote as set forth in the Declaration. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute, or of the Declaration of Covenants, Conditions and Restrictions, or of the Articles of

of statute, or of the Declaration of Covenants, Conditions and Restrictions, or of the Articles of Incorporation, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. If a Lot is owned by more than one person, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by all of the record owners of the Lot, according to the roster of Lot owners and filed with the Secretary of the Association. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot 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. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote for a Lot may be revoked by any owner of a share in the Lot. If a certificate designating the person entitled to cast the vote for a Lot is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose, except if the Lot is owned jointly by husband and wife. If a Lot is owned jointly by husband and wife, the following provisions are applicable:

- a. They may, but are not required, to designate a voting member;
- b. If they do not designate a voting member, and if both are present at a meeting and are unable to concur on a decision upon any subject requiring a vote, they shall lose the right to vote on the subject at that meeting;
- c. When they do not designate a voting member, and only one is present at a meeting, the person present may cast the Lots's vote.

Section 10. Proxies. A member may appoint any other member, any owner of any Lot, the Developer, or the manager as a proxy. Any proxy must be filed with the secretary before the appointed time of each meeting must be dated, must state the date, time and place of the meeting for which it was given and must be signed by the authorized person who executed the proxy.

Section 11. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of the minutes of preceding meeting.
- d. Reports of officers.
- e. Reports of committees.
- f. Election of officers (if election is to be held).
- g. Unfinished business.

- h. New business.

ARTICLE IV - ADMINISTRATION

Section 1.

a. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors. The number of directors, which shall constitute the Board shall be not less than three (3) nor more than five (5). The number of directors may be increased or decreased within the above limits by affirmative vote of a majority of the membership. The Directors shall be elected at the annual meeting of the owners by a majority vote except that the initial Directors shall serve until their resignation or relinquishment of control of the Association by the Developer and the Developer reserves the right, in its sole discretion, to remove and replace any of the initial directors or their replacements. No director, other than the Developer or its representatives, shall serve for more than two (2) consecutive three (3) year terms. The Developer reserves the right, in its sole discretion, to remove and replace any of the initial directors or their replacements. After the Developer has relinquished control, Directors shall be elected for staggered terms as follows; there shall a minimum of three (3) Directors elected, one (1) for a one (1) year term, one (1) for a term of two (2) years and the balance to be elected for a term of three (3) years, and at each annual meeting thereafter the members shall elect the number of Directors whose terms are expiring for three (3) year terms.

b. Removal. Directors, except for the Developer's representatives, may be removed for cause by an affirmative vote of a majority of the owners. The vacancy so created shall be filled by the members of the Association. No Director, other than the initial Directors named in the Articles of Incorporation, or their duly elected replacements, shall continue to serve on the Board if, during his term of office, his membership in the Association shall be terminated for any reason whatsoever.

c. Vacancies. 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 appointed by the remaining Directors.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Association, or these Bylaws directed to be exercised and done by the members or officers. The powers and duties of the Board shall include, but not be limited to, the following:

a. All powers and duties of the Association as set forth in the Articles of Incorporation of the Association, except as limited as above provided.

b. To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the

respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common area and for contingencies.

c. To prepare a detailed report of the acts, accounts, and statements of income and expense for the previous year, and present same at the annual meeting of members.

d. To determine who shall act as legal counsel for the Association whenever necessary.

e. To determine the depository for the funds of the Association.

f. To acquire the necessary personnel needed for the maintenance, care, and upkeep of the Common Parcels and Access Ways, and set the salaries or compensation of said personnel.

g. Assess and collect all assessments pursuant to the Declaration.

h. Establishment of reserves or making assessments for betterments to the development property.

i. Within sixty (60) days following the end of the fiscal year or calendar year of the Association, the Board of Directors shall mail or furnish by personal delivery to each owner of a Lot a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the beginning and ending cash balances and shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:

(1) Cost for security;

(2) Professional and management fees and expenses;

(3) Taxes;

(4) Cost for recreation facilities;

(5) Expenses for refuse collection and utility services;

(6) Expenses for lawn care;

(7) Cost for building maintenance and repair;

(8) Insurance costs;

(9) Administrative and salary expenses; and

(10) General reserves, maintenance reserves and depreciation reserves.

The report, upon written request, shall be sent to holders, insurers or guarantors of any first mortgage on a Lot and, if required, the report shall be in the form of a financial statement certified by a corporate officer.

j. The Board shall make available for inspection, during reasonable business hours of circumstances, to Lot Owners and holders, insurers or guarantors of first mortgages current copies of the Declaration of Covenants, Conditions and Restrictions, the Bylaws and other rules concerning the operation of the Association, and the books, records and financial statements of the Association.

Section 3. Election of Directors. 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.

Section 4. Management Agent. The Board of Directors may employ for the Association a management agent at a compensation established by the Board to perform such duties, services and powers as the Board shall authorize, including, but not limited to, the duties, services and powers listed in Section 2 of this paragraph.

Section 5. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 6. Organization Meeting. The first meeting of the Board of Directors shall be held within ten (10) days after the annual members' meeting, at such place as shall be fixed by the Board.

Section 7. Regular Meetings. Regular meetings of the directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President and Secretary, in like manner and on like notice, on the written request of at least two directors.

Section 9. Notice of Meetings to Lot Owners. Meetings of the Board of Directors shall be open to all Lot owners and notices of meetings shall be either hand delivered or mailed by regular mail to each member at least seven (7) days in advance of a meeting of Lot owners or posted in a conspicuous place in the community at least forty eight (48) hours in advance of a meeting, except in

an emergency. If an assessment is to be considered at a Board meeting, a statement that an assessment will be considered and the nature of the assessment must be included in the notice.

Section 10. Vote of Directors. Directors may not vote by proxy or secret ballot at Board meetings except that secret ballots may be used in the election of officers.

Section 11. Minutes. Minutes of all meetings of the Board of Directors and of the Lot owners shall be kept in a businesslike manner and available for inspection by unit owners and Board members at all reasonable times.

Section 12. Quorum. At all meetings of the Board of Directors a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any 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.

Section 13. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums of such bonds shall be paid by the Association.

Section 14. Designation of Officer. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 15. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 16. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 17. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties, which are usually vested in the office of President of the Association.

Section 18. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 19. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 20. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE V - ASSESSMENT AND COLLECTION OF COMMON EXPENSES

As more fully provided in the Declaration of Covenants, Conditions and Restrictions, each Owner is obligated to pay to the Association annual and special assessments which are secured by a continuing lien against the Lot against which is made, which lien is in favor of the Association and shall come into effect upon recordation of the Declaration of Covenants, Conditions and Restrictions. Said lien shall secure not only unpaid, delinquent assessments, but also reasonable attorney's fees and other costs of collecting assessments and interest at the highest lawful rate. Said lien shall date back to the date of recording of the Declaration of Covenants, Conditions and Restrictions and shall be prior to the creation of any homestead status or subsequent lien or encumbrance, except that said lien shall be subordinate and inferior to that of any institutional first mortgage lender.

ARTICLE VI - ANNUAL BUDGET

Pursuant to Article IV, Section 2, paragraph b. of these Bylaws, the Board of Directors shall have the power and duty of preparing and adopting an annual operating budget for the Association. Each Lot Owner shall be given written notice of the time and place at which the meeting at which the budget will be considered shall be held, and such meeting shall be open to the Lot Owners. If a budget is adopted by the Board of Directors which requires assessment against the Lot Owners in any fiscal or calendar year exceeding one hundred fifteen per cent (115%) of such assessments for the preceding year, upon written application of ten per cent (10%) of the Lot Owners, a special meeting of the Lot Owners shall be held upon not less than ten (10) days' written notice to each Lot Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Lot Owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than two-thirds (2/3) of each Class of members of the Association. In determining whether assessments exceed one hundred fifteen per cent (115%) of similar assessments in prior years, there shall be excluded in the computation any provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the property or in respect of anticipated expenses by the Association which were not anticipated to be incurred on a regular or annual basis. There shall also be excluded from such computation assessments for betterments to the

property. An example of this procedure is if a previous year's assessments for a Lot were \$240.00 per year, then the assessment may increase to \$276.00 per year by Board of Directors action alone.

The proposed annual budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

ARTICLE VII - AMENDMENT OF BYLAWS

The Bylaws of the Association may be modified, amended or revoked, unless specifically prohibited elsewhere herein, at any regular or special meeting of the members of the Association by not less than seventy-five per cent of the votes of the entire membership of the Association, provided that no less than fourteen (14) days' notice of said meeting has been given to the members of the Association, which notice contained a full statement of the proposed modification, change or revocation.

The foregoing were adopted as the Bylaws of TANGLEWOOD TOWNHOMES OWNERS ASSOCIATION, INC., a corporation not for profit under the Laws of the State of Florida, at the meeting of the Board of Directors on May 1, 2006

TANGLEWOOD TOWNHOMES OWNERS
ASSOCIATION, INC.

By: Peter Krauser Pr
Peter Krauser, President

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