

EXHIBIT 2
TO
DECLARATION OF CONDOMINIUM
OF
INDIAN PINES CONDOMINIUM THRES

BY-LAWS

OF

INDIAN PINES CONDOMINIUM THREE ASSOCIATION, INC.

OR
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BY-LAWS
OF
INDIAN PINES CONDOMINIUM THREE ASSOCIATION, INC.

A Florida Corporation Not For Profit

1. GENERAL.

1.1 Name. The name of the Association shall be INDIAN PINES CONDOMINIUM THREE ASSOCIATION, INC..

1.2 Principal Office. The principal office of the Association shall be 3000 S. E. Aster Lane, Stuart, Florida 33494, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the corporation shall be kept at the principal office.

2. DIRECTORS.

2.1 Number and Term. The number of directors which shall constitute the whole board shall be not less than three (3) nor more than five (5). Except for the initial Directors designated in the Articles of Incorporation and any other Directors elected or appointed by the Developer, a director shall be elected to serve for the term of one (1) year, or until his successor has been elected and qualified. The first Board of Directors shall consist of three (3) directors. An employee of a corporate owner, such as the Developer, shall be eligible to serve as a director of the Association.

2.2 Vacancy and Replacement. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum at a special meeting of directors duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect which such vacancy occurred. If there are no Directors remaining, a special members' meeting shall be called for the purpose of filling such vacancies in the Board of Directors.

2.3 Removal. Directors may be removed with or without cause by an affirmative vote of a majority of the qualified votes of members. No director 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.

2.4 Powers. In addition to such other powers as the Board of Directors may have, the Board of Directors shall have the following powers:

(a) To make and collect regular and special assessments and establish the time within which payment of same are due. Collection may be arranged by contract with a collection agent.

(b) To appoint such committees as the Board of Directors deems desirable.

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*Need
Interim
Committee!*

(c) To use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners.

(d) To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

(e) To employ and compensate such personnel as may be required for the maintenance and preservation of the property.

(f) To make reasonable rules and regulations for the occupancy of the condominium parcels.

(g) To acquire and/or rent and/or lease a condominium parcel in the name of the Association or a designee.

(h) To contract for management of the condominium and to delegate to such other party all powers and duties of the Association except those specifically required by the Condominium documents to have a specific approval of the Board of Directors or membership.

(i) To carry out the obligations of the Association under any restrictions and/or covenants running with any land submitted to the Condominium ownership of this Association or its members.

2.5 Compensation. Neither directors nor officers shall receive compensation for their services as such.

2.6 Meetings.

(a) The first meeting of each board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the same place as the annual members' meeting and immediately after the adjournment of same.

(b) Special meetings shall be held whenever called at the direction of the President or (a majority of the Board). The Secretary/Treasurer shall give notice of each special meeting either personally, by mail or telegram, at least three (3) days before the date of such meeting, but the Directors may waive notice of the calling of the meeting. Such notice shall be posted conspicuously at least 48 hours in advance of the meeting for the attention of the unit owners.

(c) A majority of the Board shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at the meeting, the Directors then present may adjourn the meeting without notice other than announcement at the meeting until a quorum shall be present.

2.7 Order of Business. The order of business at all meetings of the Board shall be as follows:

*3 days before meeting by pres or majority of board
What is a quorum?*

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- (a) Roll call
- (b) Reading of minutes of last meeting
- (c) Consideration of communications
- (d) Resignations and elections
- (e) Reports of officers and employees
- (f) Reports of comr'tees
- (g) Unfinished business
- (h) Original resolutions and new business
- (i) Adjournment

2.8 Annual Statement. The Board shall present, no less often at the annual meeting, a full and clear statement of the business and condition of the Association and the assessments paid by each member.

3. OFFICERS.

3.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, and Secretary/Treasurer, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person. The President shall be a director ex-officio, unless elected by the Board. If the Board so determines, there may be more than one Vice-President.

3.2 Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

3.3 Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause, at any time by action of the Board of Directors. The Board may delegate powers of removal of subordinate officers and agents to any officer.

3.4 President. The President shall:

- (a) Preside at all meetings of the members and directors;
- (b) Have general and active management of the business of the Association;
- (c) See that all orders and resolutions of the Board are carried into effect;
- (d) Execute bonds, mortgages and other contracts requiring a seal, under the seal of the Association; the seal when affixed shall be attested by the signature of the Secretary/Treasurer;
- (e) Have general superintendence and direction of all other officers of the Association and shall see that their duties are performed properly;
- (f) Submit a report of the operations of the Association for the fiscal year to the Directors whenever called for by them, and to the members at the annual meeting, and from time to time shall report to the Board all matters within his knowledge which the interest of the Association may require to be brought to their notice;

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*election
annually
one person each
Pres & Treas*

(g) Be an ex-officio member of all committees;

(h) Have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

3.5 Vice-President. The Vice-President shall be vested with all powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

3.6 Secretary/Treasurer. The Secretary/Treasurer shall:

Potter
(a) Keep the minutes of the annual members' and the Board of Directors' meetings in one or more books provided for that purpose;

(b) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

(c) Be custodian of the corporate records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws;

(d) Keep a register of the Post Office address of each member, which shall be furnished to the Secretary/Treasurer by such member;

(e) Perform all duties incident in the office of Secretary/Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

(f) Keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association, in such depositories as may be designated by the Board of Directors;

(g) Disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, account for all his transactions as Secretary/Treasurer and of the financial condition of the Association;

(h) Be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the Association in case of his death, resignation or removal from office, all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association, unless the requirement is waived by resolution of the Board of Directors.

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4. MEETINGS OF MEMBERSHIP.

4.1 Place. All meetings of the membership shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

4.2 Annual Meeting.

*Divided
each year*

(a) The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

(b) At the annual meeting (except as provided in Article 5 of the Articles of Incorporation), the members, by a plurality vote, shall elect a Board of Directors and transact such other business as may properly come before the meeting. Cumulative voting is prohibited.

(c) Written notice of the annual meeting shall be mailed to each member entitled to vote thereafter at such address as appears on the books of the Association at least fourteen (14) days prior to the meeting and such notice shall also be posted in a conspicuous place on the condominium property at least 14 days prior to the meeting.

4.3 Membership List. At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by units with residences of each, shall be prepared by the Secretary/Treasurer. Such list shall be produced and kept for said ten (10) days and throughout the election at the office of the Association and shall be open to examination by any member throughout such time.

4.4 Special Meetings.

(a) Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, or shall be called by the President or Secretary/Treasurer at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of one-third (1/3) of the members. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting of members stating the time, place and object thereof, shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least five (5) days before such meeting.

(c) Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

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4.5 Quorum. Ten percent (10%) of the total number of members of the Association present in person or represented by written proxy, shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or by those By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

*0.8
1 person*

4.6 Vote Required to Transact Business. When a quorum is present at any meeting, a majority of the votes cast in person or represented by written proxy, shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the statutes or of the Certificate of Incorporation or of these By-Laws a different vote is required, in which case such express provision shall govern and control the decision of such question.

4.7 Right to Vote. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meeting thereof. In the event that ownership is in more than one person, all of the joint owners shall be entitled collectively to only one voice or ballot in the management of the affairs of the Association, and the vote may not be divided between plural owners. If more than one (1) person or a corporation owns a unit, they or it shall file a certificate with the Secretary naming the person authorized to cast votes for the unit. If same is not on file, the vote of such owners shall not be considered, nor shall the presence of such owners at a meeting be considered in determining whether the quorum requirement has been met; provided, however, that if the owners are unable to agree upon their ballot upon any subject at any meeting, they shall lose their right to vote on such subject, but, if all of said owners shall not be present at the meeting, either in person or by proxy, the one or ones so present shall cast the vote of all of such owners, if those present have a proxy from the one owner named by certificate previously filed as being entitled to vote for said owners.

4.8 Waiver and Consent. Whenever a vote of members at a meeting is required or permitted by any provision of the statutes or the Certificate of Incorporation of these By-Laws to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action of such meeting if such meeting were held shall have the consent in writing to such action being taken.

4.9 Order of Business. The order of business at annual members' meetings and as far as practical at other members' meetings, will be:

- (a) Election of Chairman
- (b) Roll Call
- (c) Proof of Notice of Meeting or Waiver of Notice
- (d) Reading of Minutes of Prior Meeting
- (e) Officers' Reports
- (f) Committee Reports
- (g) Elections, including Election of Director to
Property Association (if appropriate)
- (h) Unfinished Business
- (i) New Business
- (j) Adjournment

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5. NOTICES.

5.1 Definition. Whenever under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws notice is required to be given to any director or member, it shall not be construed to mean personal notice; but such notice may be given in writing by mail, by depositing the same in a

post office or letter box in a postpaid, sealed envelope, addressed as appears on the books of the Association.

5.2 Services of Notice; Waiver. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

5.3 Address. The address for notice to the Association is 3000 S. E. Aster Lane, Stuart, Florida 33494.

6. FINANCES.

6.1 Fiscal Year. The calendar year shall be the fiscal year.

6.2 Checks. All checks or demands for money and notes of the Association shall be signed by any one of the following officers: President, Secretary/Treasurer, or by such officer, or such other person or persons as the Board of Directors may from time to time designate.

6.3 Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium Property. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements of INDIAN PINES CONDOMINIUM THREE declared by Developer, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and any other expenses designated as Common Expense from time to time by the Board of Directors of the Association. The Board of Directors is specifically empowered on behalf of the Association to make and collect assessments; and to maintain repair and replace the Common Elements and the Limited Common Elements of INDIAN PINES CONDOMINIUM THREE. Funds for the Payment of Common Expenses shall be assessed against the Unit Owners and such assessments shall be payable as provided in the Condominium Declaration to which such Unit Owners are subject. Special Assessments, if any should be required by the Board of Directors, shall be levied and paid in the same manner hereinbefore provided for regular assessments.

(b) Assessments for each Unit for Common Expenses and division of the Common Surplus to each Unit shall be apportioned among individual units within the Condominium in accordance with provisions of the Declaration of Condominium.

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(c) A copy of a proposed annual budget of Common Expenses shall be mailed to the Unit Owners not less than thirty (30) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting. Such meeting shall be open to the Unit Owners. If a budget is adopted by the Board of Directors which requires assessments against the Unit Owners in any fiscal year exceeding an increase of fifteen percent (15%) of such assessments for the preceding year, a special meeting of the Unit Owners shall be held if requested in writing by a least ten percent (10%) of the Unit Owners to consider and enact a revision of the

*Budget to owner
Budget ??*

12/20

budget, or recall any and all members of the Board of Directors and elect their successors. Such meeting shall be held not less than ten (10) days after written notice is given to each Unit Owner, but not more than thirty (30) days after such meeting has been requested in writing. The revision of the budget shall require a vote of not less than two-thirds (2/3) of the total number of votes of all Unit Owners. The Board of Directors may in any event propose a budget to the Unit Owners at a meeting of members or in writing, and if such budget is approved by the Unit Owners at the meeting, or by a majority of their whole number in writing, such budget shall not thereafter be re-examined by the Unit Owners in the manner set forth above, nor shall the Board of Directors be recalled under the terms of this subsection.

(d) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present a statement of the assessment to each of the owners. All assessments shall be payable to the Association and upon request the Treasurer shall give a receipt for each payment made.

(e) The Board of Directors may authorize the President to enter into a management contract with third parties to whom the power to levy and collect assessments may be delegated.

(f) Notwithstanding anything in these By-Laws or the Declaration of Condominium which authorizes expenditures, no single expenditure for the improvement of the common elements exceeding \$5,000.00 per annum shall be made without the approval of two thirds (2/3) of the membership, except for the repair of the condominium property due to casualty loss and except payments for insurance.

6.4 Application of Payment and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Directors of the Association. All assessment payments by a Unit Owner shall be applied as provided herein and in the Declaration of Condominium.

7. CORPORATE SEAL. The Association shall have a seal in circular form having within its circumference the words: INDIAN PINES CONDOMINIUM THREE ASSOCIATION, INC., Florida corporation not for profit, 1981. The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or otherwise.

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8. AMENDMENT. These By-Laws may only be altered, amended or added to at any duly called meeting of the members; provided:

(a) That the notice of the meeting shall contain a full statement of the proposed amendments; and

(b) That the quorum requirement for such purposes shall be a majority of all the then members, in person or by proxy.

In addition, it shall be necessary that there be an affirmative vote of the unit owners holding three-fourths (3/4) of the qualified votes of members, as well as an affirmative vote of the Board of Directors, in order to amend the Declaration of Condominium and By-Laws. No amendment of these By-Laws shall

Anything over \$5,000.00 needs 2/3 of Membership except Casualty loss.

be passed which would operate to impair or prejudice the rights and/or liabilities of any mortgagee.

CERTIFICATE

The foregoing was adopted as the By-Laws of INDIAN PINES CONDOMINIUM THREE ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, on the 25th day of February, 1982.

Patricia Secord
Secretary/Treasurer
INDIAN PINES CONDOMINIUM THREE ASSOCIATION, INC.

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