

AMENDED AND RESTATED BY-LAWS OF CRYSTAL RIVER VILLAGE HOMEOWNERS' ASSOCIATION, INC.

A Not-for-Profit Corporation

ARTICLE I NAME, REGISTERED OFFICE AND AGENT

Section 1. NAME: The name of this corporation (hereafter referred to as the "Association") is:
CRYSTAL RIVER VILLAGE
HOMEOWNERS' ASSOCIATION,
INC.

Section 2. REGISTERED OFFICE AND REGISTERED AGENT: The address of the registered office of this Association and agent at said address is:

Crystal River Village Homeowners Association Treasurer
PMB 512, 987 N SUNCOAST BLVD.

CRYSTAL RIVER, FLORIDA, 34429-5497

ARTICLE II SEAL

The Seal of this Association shall be inscribed CRYSTAL RIVER VILLAGE HOMEOWNERS' ASSOCIATION, INCORPORATED 1990, CORPORATION NOT FOR PROFIT, FLORIDA.

ARTICLE III POWERS & PURPOSE

Section 1. Powers: The Directors of the Association and the operation of the Association itself shall be governed by the By-Laws. Pursuant to Section 723.075(1), Florida Statutes, (Florida Mobile Home Act), the Association shall be the representative of the Mobile Home (units) Owners in all matters relating to Chapter 723, Florida Statutes, including Section 723.071.

Section 2. Purpose: The purpose of this organization is to unite the residents into a civic minded community, to cultivate a spirit of unity and wholesome atmosphere in which Mobile Home Owners (also referenced as homeowners) may live in peace and harmony, to promote recreational and social activities of mutual interest, and to help provide for the welfare and common good of the Association members.

ARTICLE IV MEMBERSHIP

Section 1. MEMBERS. All persons owning mobile homes (units) and leasing lots located in Crystal River Village Mobile Home Park, Crystal River, Florida (the park) shall be eligible for membership in this Association and upon becoming a member in good standing, shall be entitled to all membership rights and privileges, except that any person or spouse of a person related or

associated to the park owner including, but not limited to employees, agents, shareholders, officers, directors, partners or relatives by blood or marriage, of their respective spouses or cohabitants, shall not be eligible to be nominated for or serve on the Board of Directors. It shall be considered a conflict of interest for a resident to be an officer or serve on the Board of Directors if he/she is working for management.

Section 2. MEMBERSHIP-CERTIFICATES. No membership certificates shall be issued by the Association.

Section 3. MEMBERSHIP DUES. Members shall pay all dues as levied by the Association. Failure to make payment of membership dues shall result in the loss of all membership rights and privileges. Homeowners who are former members of the Homeowners Association shall pay full dues when they rejoin regardless of what time of the year they renew.

Section 4. Qualifications. Eligible persons become members when their dues are paid.

- A. Current homeowners can establish or maintain their membership by paying annual dues in an amount established by the Board of Directors in the written policy beginning January 1 but no later than January 31 of that year. Members who fail to renew membership by January 31 can reestablish membership by paying the annual fee. Homeowners over 90 years of age and have lived in the park five years or more are not required to pay annual membership dues.
- B. New homeowners may become members at any time.
- C. Only members whose dues are paid in full by October 31 are eligible to vote in the December election of Board Members.
- D. Homeowners lose membership if they sell their home or fail to pay their dues.

Section 5. MEMBERS IN GOOD STANDING. "Members in Good Standing" are defined as members who are current in payment of all Association dues and who are in compliance with the Articles of Incorporation, By-Laws and Park Rules and Regulations.

ARTICLE V MEETINGS OF MEMBERS

Section 1. PLACE OF MEETINGS. Meetings of the members shall be held at the park clubhouse or at any other place within the State of Florida that the Board of Directors or members may from time to time elect.

Section 2. ANNUAL MEETING. The annual meeting of the members shall be held on the first Tuesday each December at 7:00pm (Unless the date needs to be altered to provide for a 30 day period to comply with election requirements.). If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the noticed hour on the first day following which is not a legal holiday. At the annual meeting, the members shall elect a Board of Directors in accordance with the By-Laws and may transact other business. If an annual meeting has not been called and held within two (2) months after the time designated for the annual meeting, any member or members may call the meeting.

Section 3. MONTHLY MEETINGS. Regularly scheduled membership meetings shall be held at 7:00 PM on the first Tuesday of each month for the purpose of formulating policies to meet existing

and future needs of Crystal River Village as determined by the qualified voting members (Unless the date needs to be altered to provide for a 30day period to comply with election or special voting requirements).

Section 4. SPECIAL MEETINGS. A special meeting of the members may be called at any time by the President or by a majority of the Board of Directors or a Special Meeting shall be held if ten (10%) percent of the membership sign, date and deliver one or more written demands for the meeting to the corporation's secretary. Said demands must describe the purposes for which the meeting is to be held.

Section 5. NOTICE OF MEMBER MEETINGS. Notice of any special, regular or annual meeting of the members, stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes of the meeting, shall be posted in a conspicuous place in the park clubhouse at least seven (7) calendar days prior to the meeting unless there is an emergency which requires that the meeting be more timely. Said notice shall also be emailed to members who have registered to receive Association information or newsletters via email. A list of members desiring physical delivery of notices or delivery of notices via US Mail for the Annual Meeting and election ballots shall be maintained by the HOA Membership Chairman as part of the membership database.

Section 6. AFFIRMATION OF NOTICE. An Officer of the Association shall provide a statement affirming that the notices were posted in a conspicuous place in the park clubhouse and emailed in accordance with Section 5 herein and said statement shall be filed in the Association's files.

Section 7. VOTING RIGHTS AND REGULATIONS. In any regular, special or annual membership meeting of the members, a member shall be entitled to cast one (1) vote per unit owned. When a unit is owned by one (1) person, his/her right to vote shall be established by the Membership Registration on file, which is the record of his/her unit. If a unit is owned by more than (1) person or is under lease, the person entitled to cast the vote for that unit shall be designated by the Membership Registration signed by all of the record owners of the unit and filed with the Association Secretary. In the event a unit is owned by a corporation, the person entitled to cast the vote shall be designated by the Membership Registration on file with the Secretary of the Association.

- A. If both spouses or partners are present at a meeting and are unable to agree in their decision upon any subject requiring their vote, they shall lose the right to vote on that subject at that meeting. Their vote shall be considered in determining whether a quorum is present on that subject at the meeting.
- B. If only one (1) spouse or partner is present at a meeting, the person present shall be counted for the purposes of a quorum and may cast the vote for the unit, just as though he/she owned the unit individually or was the sole trustee and without establishing the concurrence of the absent member.
- C. If both spouses or partners are present at a meeting and concur, either one may cast the one (1) vote for the unit.

Section 8. PROXIES. Proxies shall not be used for voting at the election of members of the Board of Directors, either in general elections or in elections to fill vacancies caused by recall, removal or resignation. Otherwise, a member eligible to vote may vote by limited proxy as long as the proxy substantially conforms to the form adopted by the State of Florida, Division of Florida Condominiums, Timeshares, and Mobile Homes ("Division"). Both limited proxies and general

proxies may be used to establish a quorum. All proxies shall be in writing and filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any proxy given shall only be effective for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it.

Section 9. QUORUM. The presence in person or by proxy of twenty percent (20%) of the members entitled to vote shall constitute a quorum at meetings requiring a vote on any business of the corporation, except that related to the exercise of the rights provided in Chapter 723.071, Florida Statutes. The exercise of the right to purchase the park, as set forth in Chapter 723.071, Florida Statutes, is accomplished by the Homeowners Association, through its Board of Directors, and a vote of the membership is not required for the Board to exercise its right to enter into an agreement to purchase the park. However, any meetings of the members at which a decision or action may be taken relating to the exercise of the right provided in Chapter 723.071, the presence in person or proxy of a majority (50% + 1) of the members entitled to vote, shall constitute a quorum. In those instances where there is a quorum present at the beginning of any duly organized meeting, the members present can continue to do business until adjournment even though members have withdrawn from the meeting leaving less than a quorum present. Meetings of members for informational, reporting and discussion purposes may be held without the presence of a quorum. No action or other business requiring the vote of the members may be taken without the presence of a quorum.

Section 10. MOTIONS FROM THE FLOOR OR PETITIONS OF MEMBERS. Motions for consideration by the Board of Directors or the members can be submitted in writing in advance of a Meeting or can be made from the floor at a properly noticed meeting. The motion is subject to being postponed for consideration or action, until the next scheduled regular or special membership meeting.

Section 11. CONDUCT. All meetings of the Association and its committees shall be conducted in accordance with Robert's Rules of Order Newly Revised and the By-Laws of the Association. In the event there are questions as to procedure, the presiding officer shall refer the question to the Parliamentarian for a ruling thereon. If no Parliamentarian has been appointed, the presiding officer shall make the ruling. Unless authorized by the President, only members in good standing may address the Board.

- A. The regular order of business may be suspended by a two thirds vote of the members at the meeting at any time in order to dispose of an urgent matter.
- B. The presiding officer of the meeting shall enforce these rules and may direct any member(s) be removed from the meeting for violations(s) of order.
- C. Any activity which, in the opinion of the presiding officer, is calculated to disturb or may have the effect of disturbing a member while speaking or disturbing the conduct of the meeting, shall be deemed a violation of order.
- D. When a member seeks to be recognized, the member shall rise and address the presiding officer by raising his/her hand displaying his/her number which identifies him/her as a voting member and when recognized, the member will state his/her business.

- E. If two or more members rise to speak at the same time, the presiding officer shall decide who will speak first.
- F. Members, while speaking, shall adhere to the question under debate and avoid all references to personalities and indecorous language; but all members have the right to express their views, arguments and opinions upon candidates and upon any business properly before the meeting.
- G. No member shall speak longer than five (5) minutes on any subject without permission of the membership.
- H. The presiding officer shall be the President unless he or she represents that he/she cannot fulfill this duty and the Vice President shall be the presiding officer.

Section 12. ORDER OF BUSINESS. The order of business at all annual or special meetings of the members shall be as follows:

- A. Roll Call
- B. Approval of Minutes of Previous Meeting(s)
- C. Approval of Treasurer's Report
- D. Report of Committees
- E. Unfinished Business
- F. New Business
- G. Announcements
- H. Adjournment

Section 13. MINUTES. Minutes of all meetings of members shall be kept in a businesslike manner and shall be available for inspection and/or copying by members, or their authorized representatives, and Board members at reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 14. ADJOURNMENTS. Any meeting of members may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting at which the adjournment is taken shall not be necessary. If, however, after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given in compliance with Section 6 hereof to each member of record on the new record date entitled to vote as such meeting. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 15. FIXING OF RECORD DATE. For the purpose of determining members entitled to notice of, or to vote at, any meeting of members, or any adjournment thereof, or in order to make a determination of members for any other purpose, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date in any case not to be more than sixty (60) days and, in case of a meeting of members, not less than ten (10) days prior to the date on which the particular action requiring such determination of members is to be taken.

If no record date is fixed for the determination of members entitled to notice or to vote at a meeting of members, the date on which notice of the meeting is posted in the clubhouse, shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made, as provided herein, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

Section 16. VOTING LISTS. The Membership Directory will be used as the voting list. The Membership Directory shall be kept on file at the registered office of the Association for a period often (10) days prior to such meeting, and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member at any time during the meeting.

ARTICLE VI BOARD OF DIRECTORS: SELECTION - TERM OF OFFICE

Section 1. NUMBER. The business and affairs of the Association shall be managed and governed by a Board of Directors composed of any number of members, being not less than five (5) nor more than nine (9) directors, none of whom need to be a resident of the State of Florida, but all of whom must be members in good standing.

Section 2. TERM OF OFFICE. A director shall hold office for a term of two (2) years and shall be so elected that the terms of a majority (50%+1) of the directors, will expire in odd years and the remainder in even years. Elected directors shall serve no more than two (2) consecutive two (2) year terms in office and must sit out one (1) year before standing for any additional election. The directors shall hold office until their successors have been elected and have qualified.

Section 3. RECALL/REMOVAL. Any director may be removed from the Board with or without cause as set forth in Section 723.078(2)(i), Fla. Stat.

Section 4. RESIGNATION. Any director may resign at any time for any reason by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice, or at such later time specified therein. Unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. Any vacancy on the Board of Directors, for any reason, shall be filled by the affirmative vote of the majority of members of the Board of Directors unless the vacancies occur on the Board as a result of a recall and a majority or more of the Board Members are removed. If a majority or more of the Board Members are removed as a result of the recall, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division. The term of a director elected or appointed to fill a vacancy, expires at the next annual meeting at which directors are elected.

Section 6. COMPENSATION. No Director shall receive compensation for any service he/she may render to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of his/her duties.

Section 7. FIDUCIARY DUTY. The Board of Directors of the Association have a fiduciary duty to the members when acting on the behalf of the Association.

ARTICLE VII NOMINATION AND ELECTION OF DIRECTORS

Section 1. **NOMINATION.** Nomination for election to the Board of Directors shall be made by a nomination committee, whose report of its nominees shall be made to the Board at the membership meeting held prior to the annual membership meeting. A nominated member should be present and signify willingness to serve. It is sufficient, however, that an absentee member submits a Letter of Intent stating that, if nominated, he/she will accept the nomination and would be willing to serve. All candidates for Board office must be members in good standing and signify their willingness to serve. No two (2) members of the same household may serve on the Board at the same time. Nomination from the floor, if any, shall be made at the membership meeting held at least thirty days prior to the annual membership meeting, and at the conclusion of said meeting, nominations for election to the Board of Directors shall be closed. No nominations from the floor shall be accepted at the annual meeting. The Nominating Committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association, who are not members of the Board of Directors. The Nominating 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 annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Section 2. **ELECTION.** Election to the Board of Directors shall be by written secret ballot unless this method is waived by a majority of members in attendance at the meeting. Proxies shall, in no event, be used in electing the Board of Directors, either in general elections or elections to fill vacancies caused by recall, removal or resignation. At such election, the members shall cast one (1) vote for each vacancy. The candidates receiving a plurality of the votes cast for that office shall be elected. Ballots shall be collected and tallied, in public, by three (3) tellers who must be members in good standing. The HOA Membership Chair shall provide a roster of eligible voters and shall sign and distribute a ballot to each member present. The HOA Membership Chair shall report the total count of ballots distributed for the current election. The tellers shall report the total number of ballots counted and the total number of votes cast for each candidate. If the total number of ballots counted is greater than the total number of ballots reported as distributed, the election shall be considered invalid and a new election ordered at a date in the near future. Cumulative voting is not permitted. An election is not required unless there are more candidates than vacancies exist. The qualified candidates shall commence service on the Board of Directors, regardless of whether a quorum is attained at the annual meeting.

ARTICLE VIII MEETINGS OF DIRECTORS

Section 1. **REGULAR MEETINGS.** Regular meetings of the Board of Directors shall be held at least seven (7) times each year (January, February, March, April, October, November and December) at such place, date and hour as may be fixed from time to time by resolution of the Board. Should such regular meeting dates fall upon a legal holiday, then the meeting shall be held at the same time on the next day which is not a legal holiday, or on such date that is agreed upon by the board.

Section 2. **SPECIAL MEETINGS.** 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 three (3) days' notice to each director of the date, time and place of the meeting.

Section 3. EMERGENCY MEETINGS. Emergency meetings of the Board of Directors shall be held when called by the President of the Association or by any two directors. Emergency meetings may be held by telephone conference. Any such emergency issue or question shall be determined by affirmative vote of a majority of the Board which shall then be considered to be the action of the Board. Minutes of any emergency meeting of the Board, whether by telephone conference or otherwise, shall be filed by the Secretary or other designated officer, and the correctness of the minutes shall be certified by said officer and posted in a conspicuous place upon the park property within fourteen (14) days after the date of the emergency meeting. It is contemplated that emergency meetings include, but not limited to, such subjects as re-designation of the Homeowners Committee, filling vacancies on the Board of Directors of or Officers of the Association and the conduct of necessary or important business while a majority of the Board of Directors is not present in the State of Florida.

Section 4. MEETINGS BY TELECOMMUNICATIONS. The Board of Directors may permit any or all Directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication technology by which all Directors participating may simultaneously hear and/or see each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5. OPEN MEETINGS. All meetings of the Board of Directors and meetings of committees shall be open to all members of the Association. Any non-board member who wishes to address the Board may do so before the meeting begins, and remain in attendance if approved by a majority vote of the Board of Directors, but not participate in any discussions during the meeting unless called upon by the Board. The above requirement that Board meetings and committee meetings be open to all members of the Association is inapplicable to meetings between the Board or Committee and the Association's attorney, with respect to proposed potential or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice, or meetings of the Board held for the purpose of discussing personnel matters.

Section 6. QUORUM. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. Directors may not vote by proxy or by secret ballots at Board meetings, except that officers may be elected by secret ballot. A Director may join in the action of a meeting of the Board by signing the minutes thereof and such signing shall constitute the presence of such director for the purpose of determining a quorum. If at any meetings of the Board there shall be 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 meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

Section 7. NOTICE OF DIRECTORS MEETING. Notice of all Directors meetings shall be posted in a conspicuous place in the park clubhouse at least forty-eight (48) hours in advance of the meeting. Said notice shall also be emailed to members who have registered to receive Association information or newsletters via email. A list of members desiring physical delivery of notices or delivery of notices via US Mail shall be maintained by the HOA Membership Chairman as part of the membership database. Emergency meetings shall be exempt from notification requirement if necessary for timely completion of activities. If time permits, emergency meetings shall be posted in the clubhouse prior to the meeting,

Section 8. MINUTES. Minutes of all meetings of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection and copying by members, or their authorized representatives, and Board members at reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

Section 9. PARLIAMENTARIAN. The Board may appoint a Parliamentarian and Vice Parliamentarian to serve in the absence of the Parliamentarian whose duties shall be to advise the Board on By-Laws, Policies, Roberts Rules of Order, improve the capabilities of the Board and any other issues as described by the Board when the Parliamentarian is absent.

ARTICLE IX OFFICERS

Section 1. ENUMERATION OF OFFICERS. The officers of the Board of Directors and the Association shall be one in the same and shall be a president, a vice president, a secretary and a treasurer, and such other officers as the Board may from time to time by resolution create. All officers shall at all times be members of the Board of Directors and no officers may be elected or appointed who are not members of the Board of Directors. All members of the Crystal River Village Board of Directors are voting members.

Section 2. ELECTION OF OFFICERS. The election of officers shall take place at the first meeting of the Board of Directors which shall immediately follow the adjournment of each annual meeting of the members. No notice is required for this meeting and except for the election of officers; no business of the Board will be conducted.

Section 3. TERM. The officers shall be elected annually by the Board of Directors and each shall hold office for one year unless he/she shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. SPECIAL APPOINTMENTS. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine. Such additionally elected officers shall be chosen from the Board of Directors and shall at all times be voting members of the Board of Directors.

Section 5. COMMITTEES. The Board may appoint regular and special committees to serve for the purposes designated by the Board and for such terms as determined by the Board. A member of a committee must be a member in good standing of the Association and may or may not be a sitting Member of the Board of Directors. Members of the Statutory Committee shall be members in good standing of the Association and one member of the Statutory Committee shall be the President of the Association.

Section 6. RESIGNATION AND REMOVAL. Any officer may be removed from office with or without cause by a majority vote of the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at such later time specified therein, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. VACANCIES. In the event of death, resignation or removal of an officer or any vacancy created by reason of adding new offices, the vacancy may be filled by the affirmative vote of a majority of the members of the Board of Directors. The new officer(s) shall hold office until the end of the annual term.

Section 8. MULTIPLE OFFICES. The office of President and Secretary may not be held by the same person.

Section 9. DUTIES. The duties of the voting officers are as follows:

- A. President: The President shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; and; shall co-sign all checks; and shall have all the powers and duties which are usually vested in the office of the President of a corporation. He/she votes only in the case of a tie vote in Board meetings.
- B. Vice President: The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors. He/she has the authority to co-sign checks.
- C. Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; post notice of meetings of the Board of Directors and of the members; and shall perform such other duties as may be required by the Board of Directors.
- D. Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; if determined by resolution of the Board of Directors, shall cause an annual audit of the Association books to be made in accordance with Art X, Section 4 of these By-Laws at the completion of each fiscal year; and shall prepare financial reports in accordance with Art. X, Section 3 of these By-Laws to be presented to the membership at its general and annual meetings.
- E. HOA Membership Chair: The HOA Membership Chair is responsible for maintaining a membership database with member names and addresses; and the solicitation of park residents to become members; collecting the payments of membership dues and turning all dues paid to the Treasurer. The HOA Membership Chair is also responsible for production of a membership roster as required for voter eligibility and reporting the membership status at the Park General Meeting.
- F. Customary Duties: The officers, in addition to the duties specifically set forth herein, shall perform the duties of those offices customarily performed by officers of corporations.

Section 10. COMPENSATION. The officers shall serve without compensation.

ARTICLE X ACCOUNTING RECORDS, FISCAL MANAGEMENT & ASSESSMENTS

Section 1. BOOKS AND RECORDS. The Association shall keep correct and complete financial records of accounts, including all receipts and expenditures. The books and detailed records of the Association shall be open to inspection and copying by members or their authorized representatives at reasonable times. Such authorization, as a representative of a member, must be in writing and signed by the person giving the authorization and dated within thirty (30) days of the date of the inspection. Detailed records are defined as invoices, receipts and canceled checks

for payments made by the Association, purchase orders approved by the Association, credit card statements for credit cards issued in the name of the Association, statements for services rendered, and reimbursement requests submitted to the Association.

Section 2. FISCAL YEAR. In administering the finances of the Association, the following procedures shall govern:

- A. The fiscal year shall be the calendar year.
- B. Any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred.
- C. The association utilizes a cash based accounting system.
- D. The Board of Directors shall have the discretion to allocate the annual dues between reserves, i.e.: legal funds, for future expenses and current expenses. Legal expenses shall be such items as attorney's fees and costs; litigation expenses; liability insurance premiums and expenses associated with statutory requirements, or actions involving disputes with the management of the park. Such items listed herein but are not limited to those items.

Section 3. REPORTING. The Treasurer shall provide a statement of revenues and expenses and check/disbursement register to the members on a monthly basis. The Treasurer shall prepare, and provide to the members, detailed event reports indicating all revenue and expenses incurred for each event held during the previous month.

Section 4. ANNUAL AUDIT. The Board shall require an annual financial audit by a CPA or other qualified audit firm. In lieu of an outside audit, the Board may annually approve a committee from the members with accounting, financial, or audit experience, all members in good standing of the Association, to review the books of the organization. No sitting (or immediate past) Board Member may be a member of the Audit Committee.

Section 5. DEPOSITORY. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors in which the monies of the Association shall be deposited. Withdrawal of monies from such account(s) shall be by checks or debit cards approved by such persons as are authorized by the Board.

Section 6. LIMITATION OF EXPENDITURES. The Board of Directors of the Association shall annually affirm a Board Policy limiting the level of expenditures by Board Members and committees. In no case shall the Board approve an individual expenditure in excess of \$2,000 without approval of a simple majority (50% + 1) vote of the general membership of the Association at a meeting where such approval has been duly noticed and a quorum exists.

ARTICLE XI FIDUCIARY RELATIONSHIP

The Officers and Directors of the Association shall have a fiduciary relationship with the members.

ARTICLE XII INDEMNIFICATION

The Association may be empowered to indemnify any Officer or Director or any former Officer or Director, by a majority vote of a quorum of Directors, or by a majority vote of a quorum of members, who are not parties of such action, suit, or proceeding, in the manner provided in the applicable chapter of the Florida Statutes. If such indemnification is authorized by the Directors or members,

expenses incurred in defending such civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding, in the manner prescribed in the Florida Statutes upon receipt of an undertaking by or on behalf of the Director, Officer, employee, or agent to repay such amount unless he/she is found to be entitled to such indemnification.

ARTICLE XIII AMENDMENT OF BY-LAWS

The notice of any meeting at which amendments of the By-Laws are to be considered shall contain a statement that amendments to the By-Laws shall be considered and any and all proposed changes to the By-Laws must be clearly identified. These By-Laws may be amended by a supra-majority (50% +1) vote of the Members of this Association at any duly noticed regular or special meeting at which a quorum is present.

ARTICLE XIV AMENDMENT OF ARTICLES OF INCORPORATION

The Articles of Incorporation of this Association may be amended by majority (50% + 1) vote of the members at a meeting at which a quorum is present. The notice of any meeting at which amendments of the Articles of Incorporation are to be considered shall contain a statement that amendments to the Articles of Incorporation shall be considered.

ARTICLE XV LOANS

No loans shall be contracted on behalf of the Association, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE XVI DEADLOCK

Section 1. SUBMISSION TO ARBITRATION. Should deadlock, dispute or controversy arise among the members or Directors of the Association in regard to matters of management and company policy or matters arising under the provisions of the charter and should the members, by using their legal power and influence as members, be unable to resolve such deadlock, dispute or controversy, the matter shall be submitted by the members to arbitration.

Section 2. DETERMINATION BY ARBITRATION. Should the members or directors be unable to agree as to the scope of this provision or the application of this provision to the deadlock, dispute or controversy at issue, the scope and applicability of this provision shall be determined by the arbitrator.

Section 3. NOTICE. Notice shall be given by such objecting or dissenting member(s) that such deadlock exists within fifteen (15) days of such deadlock, by certified mail, postage prepaid, addressed to the remaining member(s) at the addresses listed on the corporate books.

Section 4. SELECTION OF ARBITRATOR. The members shall then select an arbitrator within sixty (60) days of the receipt of such notice of deadlock, upon a unanimous vote of the members entitled to vote. The members shall reserve the right to replace the arbitrator by unanimous vote of the members entitled to vote.

Section 5. INABILITY TO SELECT. Should the members be unable to select an arbitrator or a successor arbitrator, the deadlock, dispute or controversy shall be resolved in accordance with the Florida Arbitration Code, Chapter 682, of the Florida Statutes.

Section 6. FINAL DECISION. The decision of the arbitrator shall be final and binding upon all members. The members shall vote as the arbitrator shall direct.

Section 7. ENFORCEMENT. To enforce these provisions, the arbitrator may obtain an injunction from the Citrus County Circuit Court to direct the members to vote as the arbitrator has determined.

ARTICLE XVII INTERESTED DIRECTORS

Section 1. CONFLICT OF INTEREST. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any other corporation, firm, Association or other entity in which one or more of its Directors are Directors or Officers, or are financially interested, shall either be void or voidable for this reason alone or by reason alone that such Director or Directors are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transaction, or that his or their votes are counted for such purposes if:

- A. The fact of such common directorship or financial interest is disclosed or known to the Board or committee, and the Board or committee approves such contract or transaction by vote sufficient for such purpose without counting the vote or votes of such interested director or directors.
- B. Such common directorship or financial interest is disclosed or known to the members entitled to vote thereon, and such contract or transaction is approved by a vote of the members.
- C. The contract or transaction is fair and reasonable as to the Association at the time it is approved by the Board, a committee or the members.

Section 2. QUORUM. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which approves such contract or transaction.

ARTICLE XVIII DISSOLUTION

This corporation may be dissolved by the Board of Directors adopting a resolution recommending that the corporation be dissolved, and having the membership adopt a resolution to dissolve the corporation, which resolution shall be adopted upon receiving at least a majority of the votes at a members meeting, or represented by proxy are entitled to cast, at which a quorum is present. The Board of Directors shall recommend to the members a plan of distribution of assets, which plan may provide for the sale or disposal of all real property, if any, tangible personal property and the distribution of all receipts from said sales, together with all funds of the corporation, directly to then all current dues paying members on a prorata basis. The plan of distribution shall be adopted by at least a majority of the votes which the members present at such meeting or represented by proxy are entitled to cast, at which a quorum is present.

DATED: _____ October 7, 2019 _____

We hereby certify that the foregoing is a true and correct copy of the By-Laws adopted by the Membership of Crystal River Village Homeowners' Association, Inc. at their meeting held September 10, 2019 at which a quorum was present.

_____/ s / _____
Leo Lumpiesz, President

_____/ s / _____
Mike Pinter, Vice-President

_____/ s / _____
Richard Decker, Secretary

_____/ s / _____
Rhonda Distel, Treasurer

_____/ s / _____
Ivan Decker, Director

_____/ s / _____
Eileen Norod, Director

_____/ s / _____
Ken Gigante, Director

_____/ s / _____
Jerry Reed, Parliamentarian