

BYLAWS

OF

OAK TERRACE OF MANATEE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I. MEETINGS

1.1 **Annual Members Meeting.** The annual meeting of the members of this association shall be held on the first Monday after the first Tuesday in January of each year or on such other date as the Directors may designate. The business to be transacted at the annual meeting shall, at a minimum include, without limitation, the election of officers/directors, a review of the affairs of the association for the preceding year and, if applicable, any proposed increase in the Annual Assessment as provided for in Article IV, Sections 3(b) and Section 4 of the Declaration Of Covenants, Conditions And Restrictions For Oak Terrace ("The Declaration"). Minutes of said meeting shall be kept and maintained as required by law.

1.2 **Meetings of Board of Directors.** The Officers/Directors shall meet at the call of the President and may meet informally, by telephone or in such other manner as is convenient to the directors. Minutes of meetings shall be taken and maintained contemporaneously with the meeting or if this is impracticable then proceedings shall be recorded as soon as possible after a meeting and circulated to the officers/directors. Written notice of officers/directors meetings shall be sent to all officers/directors no less than 72 hours prior to the date of the meeting unless such notice are waived in writing.

1.3 **Special Meetings.** Special meetings of the Association members shall be held only upon prior written notice to the members . Such notice shall be given at least thirty (30) but not more than sixty (60) days prior to to the meeting. and shall include the agenda or a description

of the business to be brought before the members. A special meeting may be called by the President or may be required to be called by the President upon demand of not less than twenty per cent (20%) of the members.

1.4 Place of Meeting. Meetings of members and officers/directors shall be held at such location in Manatee County, Florida as the President shall designate in the notice of the meeting.

1.5 Notice of Adjourned Meeting. The recommencement of an adjourned meeting shall be upon the same prior written notice as would have been required for the original meeting irrespective of whether or not a date for recommencement was announced at the time of adjournment.

SECTION TWO - MEMBER QUORUM AND VOTING

2.1 Quorum. Fifty per cent (50%) of the members entitled to vote, represented in person or by proxy, will constitute a quorum in any members meeting, provided, however, that in the event of any issue arising under Article IV, Sections 4 and 5 of The Declaration, the quorum and majority set forth in The Declaration shall govern.. In the presence of a quorum, and except as set forth in the preceding sentence, the affirmative vote of fifty-one per cent of the outstanding shares will be the act of the members unless otherwise provided by law.

2.2 Voting. Each member is entitled to one vote on each issue submitted to the vote of the members at an association members meeting. Members may vote in person or by proxy. Proxies must be executed in writing by the member in the presence of a subscribing witness. Proxies shall be valid for a period of six months unless otherwise provided on the face of the proxy.

SECTION THREE - DIRECTORS

3.1 Function of Directors. The officers shall constitute the Board of Directors and shall

manage and direct all of the business of the Association through the officers. The officers shall be elected by the members for a term of one (1) year.

3.2 Qualifications for Officers/Directors. Officers/Directors shall be United States citizens and must be members of the Association.

3.3 Officers/Directors Responsibility for Activities. An officer/director who is present at a board meeting at which any action is taken on an Association matter is presumed to have assented to such action unless he votes against such action or unless he abstains on the record due to an announced conflict of interest.

3.4 Vacancies. Any vacancy caused by the death or resignation of an officer shall be filled by a majority vote of the remaining officers at a meeting called by the President or any officer for the purpose of filling said vacancy. An officer elected to fill a vacancy shall serve only until the next Annual Meeting of members.

3.5 Quorum and Voting of Officer/Directors. The presence of 3 officers/ directors shall be necessary for a quorum. A majority vote of the officers/directors shall be the act of the board.

3.6 Meetings of Officers/ Directors. The officers may meet whenever necessary for the best interests of the Association and shall meet at least once each month on a day established by the President. Notice of each meeting of the officers shall be announced by the posting of a written notice at a designated conspicuous place in the community at least 48 hours in advance of the meeting. The proceedings of officers meetings shall be reduced to writing within a reasonable time after the meeting and placed in the Minute Book of the Corporation.

3.7 Removal of Officers/Directors. At a members meeting called expressly for that purpose upon no less than fifteen days prior written notice, any officer or the entire Board of

Officers/Directors may be removed for cause, by a vote of sixty percent of the members of the Association. For purposes of this Section, "Cause" shall mean: (i) Conviction of any criminal offense involving dishonesty; or, (ii) Gross incompetence or dereliction of his or her duty as a Officer/Director; or, (iii) Any violation of these by-laws, The Declaration, or any statute or regulation governing the conduct of the Association or its business.

3.8 Action Taken Without a Meeting. Any action which can be taken at a meeting of the Officers/ Directors may be taken without a meeting if the officers/directors thereafter sign their consent, in writing, to the action and such consent is filed in the Minute Book. Any officer/director who would have dissented from such action if taken in a meeting shall have the responsibility of filing his notice of non-consent in the Minute Book or he shall be presumed to have consented.

SECTION FOUR - OFFICERS

4.1 Officers. The officers of the Association shall be a president, a vice-president, a secretary and a treasurer, each to be elected by the Members of the Association.

4.2 Duties of Officers. The officers of the Corporation shall have the following duties:

The President shall be the chief executive officer, shall have general management authority over the day to day affairs of the Association, shall preside over all meetings of the Officers/Directors and of the Members and, with the Secretary or the Treasurer, as the case may be, shall execute contracts, checks, drafts, notes and other instruments on behalf of the Association.

The Vice President will carry out the duties of the President in the absence or disability of the President.

The Secretary will keep all of the records of the Corporation, record all minutes of Officers/Directors and Association meetings and will send all notices of meetings required by these By laws or by The Declaration.

The Treasurer will retain custody of all financial records of the Association, will monitor banking relations, will keep full, accurate and complete records of all banking and financial transactions and shall be responsible for liaison with the Association accountants and shall see to the timely filing of all returns and reports required by law to be filed..

SECTION FIVE - AMENDMENT OF ARTICLES AND BYLAWS

5.1 **Amendment of Bylaws.** The Bylaws of the Association may be amended by the Officers/Directors at any meeting, provided that prior written notice of the intention to seek amendment of the Bylaws is given and provided that unanimous approval of the Officers/Directors is given. Any amendment to the Bylaws may be repealed by a two-thirds vote of the members of the Association.

SECTION SIX - MISCELLANEOUS

6.1 **Access to Books and Records.** Any member shall have the right to review all of the books and records of the Corporation on any business day during ordinary business hours, provided, however, that such shareholder shall give the President or the Secretary at least ten (10) day's prior written notice of his intent to review the books and records.

7.2 **Site of Custody.** The books and records of the Corporation shall be kept at the place designated by the President or the Secretary, provided, however, that the minute books, stock ledgers, and other such records may, in the alternative, be placed in the custody of corporate legal counsel.

APPROVED: _____

PRESIDENT

SECRETARY