

EXHIBIT F
TO DECLARATION OF CONDOMINIUM
Bylaws

BYLAWS

OF

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COQUINA LAKES CONDOMINIUM ASSOCIATION, INC.

A FLORIDA CORPORATION NOT FOR PROFIT

ARTICLE I

IDENTITY

Section 1. Condominium. These are the Bylaws of COQUINA LAKES CONDOMINIUM ASSOCIATION, INC., (the "Association"), a non-profit Florida corporation, as provided for in Chapter 718, Florida Statutes, which has been organized for the purpose of administering Coquina Lakes, a Condominium, located on the property described in the Declaration of Condominium of Coquina Lakes, a Condominium, (the "Condominium") filed or to be filed in the public records of St. Johns County, Florida, and as amended from time to time.

Section 2. Office. The office of the Association shall be in St. Johns County, Florida, at the site of the Condominium or such other place as may be designated by the Board of Directors (the "Board").

Section 3. Registered Agent. For the purpose of service of process, the Association has designated a registered agent, which designation may be changed from time to time.

Section 4. Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not For Profit" and the year of incorporation.

ARTICLE II

MEMBERS

Section 1. Qualification. The members of the Association shall consist of all of the record owners of Condominium units (hereinafter "unit").

Section 2. Change of Membership. Change of membership in the Association shall be established by recording in the public records of St. Johns County, Florida, a deed or other instrument establishing a record title to a unit in the Condominium and the delivery to the Association of a copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

Section 3. Voting Rights. A member will be entitled to one vote for each residential unit owned by him. The manner of exercising such voting rights shall be determined by these Bylaws. The term "majority" as used in these Bylaws and other Condominium instruments in reference to voting by unit owners, Association members, and the Board of Directors, means more than fifty (50%) percent.

Section 4. Designation of Voting Representative. If a unit is owned by one person his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the President or Vice President and attested by the Secretary of the corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner thereof.

Section 5. Approval or Disapproval of Matters. Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if at an Association meeting, unless the joinder of record owners is specifically required by the Declaration or these Bylaws.

Section 6. Restraint Upon Assignment of Shares in Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

ARTICLE III

MEMBERS' MEETINGS

Section 1. Annual Members' Meeting. There shall be an annual meeting of the members of the Association. The initial members' meeting shall be held within one (1) year after the recording of the Declaration of Condominium. Thereafter, the annual members' meeting shall be held in April of each year beginning with the second calendar year after the recording of the Declaration of Condominium at a date, place and time to be determined by the Board for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members.

Section 2. Special Members' Meeting. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast ten (10%) percent of the votes of the entire membership.

Section 3. Notice of All Members' Meetings. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given unless waived in writing. Such notice shall be in writing and furnished to each member not less than fourteen (14) days nor more than sixty (60) days in advance of the date of the meeting and by posting at a conspicuous place on the Condominium property a notice of the meeting at least fourteen (14) days but not more than sixty (60) days in advance of the date of the meeting. Unless a member waives in writing the right to receive notice of the annual meeting by mail, the notice to each member shall be furnished by mailing the same by certified mail to each member at his address as it appears on the books of the Association and the post office receipt shall be retained as proof of such mailing. Notice of a particular meeting may be waived at any time prior to the date upon which notice for that particular meeting, as described herein, is required to be given.

Section 4. Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a plurality vote of those present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater vote is required by the Declaration of Condominium or these By-laws. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

Section 5. Action Without A Meeting. Whenever the vote of members at a meeting is required for any action of the Association, the meeting and the vote of members may be dispensed with, if members representing seventy-five (75%) percent of the votes of the Association shall agree in writing to such action being taken.

Section 6. Proxies. Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only 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 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 unit owner executing it. Proxies must be filed with the Secretary before the appointed time for the meeting for which the proxy is given or any adjournment thereof. Provided, however, that no one

person may be designated to hold proxies of more than five (5) members.

Section 7. 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 from time to time until a quorum is present.

Section 8. Order of Business. The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers.
- (e) Reports of Committees.
- (f) Election of Directors.
- (g) Unfinished Business.
- (h) New Business.
- (i) Adjournment.

ARTICLE IV

DIRECTORS

Section 1. Powers. The business and affairs of the Association shall be managed by the Board, which, in addition to the powers conferred by these Bylaws, may exercise all powers and do all acts and things as are not by statute or by the Articles of Incorporation of the Association (the "Charter") or by these Bylaws or by the Declaration of Condominium directed or required to be exercised or done by the members.

Section 2. Composition and Qualifications. The initial Board and their term of office shall be as set forth in the Charter, notwithstanding any terms and provisions in these Bylaws to the contrary. The Board, other than the initial Board, shall be elected by the members at the annual meeting of the members held within one (1) year after the recording of the Declaration of Condominium, or at the first "special election meeting" (as defined in Article IV, Section 3, of these Bylaws) whichever occurs first, and each Director shall serve until the next annual

meeting of the members or until his successor shall be elected and shall qualify. Except for the initial Board and any Director on the initial Board who may succeed himself in office, each Director shall be a person entitled to cast a vote in the Association. The Board shall be composed of three (3) Directors initially. The number of Directors may be increased or decreased by amendment to this provision of the Bylaws, but shall never be less than three (3) nor more than seven (7).

Section 3. Election of Directors.

(a) Except as provided in subsection (d) hereof, commencing with the first annual meeting of members to be held within one (1) year after the recording of the Declaration of Condominium, members of the Board shall be elected by a plurality vote of the members present in person or by proxy at the annual meeting of the members of the Association, and entitled to vote.

(b) Except as provided in subsection (c), vacancies on the Board occurring between annual meetings of members shall be filled by the remaining Directors, although less than a quorum. Provided however, a vacancy in the seat of any member of the initial Board or any Board member nominated or designated by (the "Sponsor") shall require concurrence of the Sponsor.

(c) Any Director (other than a member of the initial Board or a Board member nominated or designated by the Sponsor) may be removed by concurrence of a majority of the members of the Association at a special meeting of the members called for that purpose by at least ten percent (10%) of the members giving notice of the meeting in the manner provided for herein for special meetings. The vacancy on the Board so created shall be filled by the members of the Association at the same meeting.

(d) A "special election meeting" of the members shall be called for the following purposes at the following times:

(1) When unit owners other than the Sponsor own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the unit owners other than the Sponsor shall be entitled to elect not less than one-third (1/3) but no more than two-fifths (2/5) of the members of the Board.

(2) Unit owners other than the Sponsor shall be entitled to elect no less than a majority of the members of the Board:

(i) three years after sales by the Sponsor have been closed of fifty percent (50%) of the units that will be operated ultimately by the Association; or

(ii) three (3) months after sales by the Sponsor have been closed of ninety per cent (90%) of the units that will be operated ultimately by the Association; or

(iii) one hundred twenty (120) days after sales by the Sponsor have been closed of seventy percent (70%) of the units that will be operated ultimately by the Association; or

(iv) when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Sponsor in the ordinary course of business; or

(v) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Sponsor in the ordinary course of business; or

(vi) when the Sponsor voluntarily relinquishes control of the Association;

whichever shall first occur, but in no event later than three (3) years after the first conveyance of a unit to a purchaser.

(3) In the event Phase II is submitted to condominium ownership pursuant to paragraph 4.9 of the Declaration, unit owners other than the Sponsor shall be entitled to elect one additional member of the Board after the closing of the sale of seventy-five percent (75%) of the units in Phase II.

(4) Any Director elected by unit owners other than the Sponsor pursuant to subsections (d)(1) and (d)(2) shall serve for the unexpired term of the Director that is replaced. The Sponsor shall determine, prior to the "special election meeting", which Sponsor appointed Board member shall resign to create the necessary vacancy for the special election meeting.

(5) Upon election to the Board of the first unit owner other than the Sponsor, the Sponsor shall forward to the Floirda Division of Land Sales and Condominiums the name and mailing address of the said unit owner member of the Board.

(6) Notwithstanding anything herein to the contrary, the Sponsor shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Sponsor holds for sale in the ordinary course of business five percent (5%) of the units of the Condominium operated by the Association.

(7) Within sixty (60) days after unit owners other than the Sponsor are entitled to elect a member of the Board, the Association shall call and give notice of not less than thirty (30) days nor more than forty (40) days of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

(8) If the Directors or the Association fail to fill vacancies on the Board, as described herein, sufficient to constitute a quorum in accordance with these Bylaws, any unit owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days prior to applying to the circuit court, the unit owner shall mail to the Association and post in a conspicuous place on the Condominium property a notice describing the intended action giving the Association or Directors the oportunity to fill the vacancies as described herein. If during the above described thirty days the Association or Directors fail to fill the vacancies, the unit owner may proceed with the petition in the circuit court. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted board of administration, and shall serve until the Association or Directors fill vacancies on the Board sufficient to constitute a quorum.

(e) Prior to or not more than sixty (60) days after the time that the unit owners other than the Sponsor elect a majority of the members of the Board, the

Sponsor shall relinquish control of the Association and the unit owners shall accept control and the Sponsor shall simultaneously deliver to the Association all property of the unit owners and of the Association held by or controlled by the Sponsor including but not limited to the items required to be delivered pursuant to Chapter 718, Florida Statutes.

Section 4. Meetings. (a) Annual meetings of the Board will be held immediately following the annual meeting of the members commencing within one (1) year after the recording of the Declaration of Condominium. Regular meetings may be held without notice to Directors at such time and determined from time to time by the Board. (b) Special meetings of the Board may be called by the President on three days' notice to each Director, either personally, by mail or by telegram. Special meetings shall be called by the President or the Secretary in like manner and on like notice on the written request of two Directors. (c) Notice of any and all meetings of the Board may be waived by written waivers signed by all Directors. Meetings of the Board shall be open to all unit owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance on the Condominium property for the attention of unit owners except in an emergency. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Section 7. Quorum. At all meetings of the Board a majority of the Directors shall be necessary to and shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board except as otherwise specifically provided by statute, the Charter or these Bylaws. If a quorum shall not be present at any meeting, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Compensation. The Board shall receive no salary as Directors except for such fee for attendance at meetings of the Board as shall be set by the members. Provided however, that nothing herein shall prohibit a Director from serving the Association in any other capacity and receiving compensation therefor.

Section 9. Committees. The Board may appoint such committees, including an Executive Committee, with such duties and powers as the Board may determine.

OFFICERS

Section 1. Officers and Election. The executive officers of the Association shall be a President who shall be a director, a Vice-President, a Treasurer and a Secretary, all of whom shall be elected annually by the Board and who may be preemptively removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board shall from time to time elect such other officers and designate their powers and duties as the Board shall find necessary to properly manage the affairs of the Association.

Section 2. President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and members' meetings.

Section 3. Vice President. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such duties as shall be prescribed by the Directors.

Section 4. Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors or the President.

Section 5. Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer.

Section 6. Compensation. The compensation, if any, of all officers shall be fixed by the members at their annual meeting. No officer who is a designee of the Sponsor shall receive any compensation for his services as such.

Section 7. Indemnification of Directors and Officers.

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged grossly negligent or criminally culpable in the performance of these duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VI

FISCAL MATTERS

Section 1. Annual Statement. The Board shall present at each annual meeting, and when called for by the vote of the members at any special meeting of the members, a full and clear statement of the business and condition of the Association. The annual statement shall include profit and loss statements and balance sheets prepared in accordance with sound business practices and with generally accepted accounting principles uniformly applied, and a report of actual receipts and expenditures for the previous 12 months. The report 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:

- (a) Costs of security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;

- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves and depreciation reserves.

On or before March 1 of each year the Board shall furnish, by mail or personal delivery, to each unit owner a copy of the complete financial report.

Section 2. Checks. All checks or demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 3. Fidelity Bonds. The Association shall obtain and pay for fidelity bonds in such amounts as the Board may require for all officers, directors, employees and volunteers who control or disburse funds of the Association. The expense of such bonds shall be a common expense.

Section 4. Assessments. The Board shall fix and determine the sums necessary and adequate for the continued ownership, operation and maintenance of the Condominium including common expenses, the payment for any items of betterment, and the establishment of appropriate reserve funds as the Board shall determine. Common expenses which are to be the subject of said assessment shall be defined annually by the Board and shall include all items of expense pertaining to the operation and maintenance of the Common Elements of the Condominium, the operation of this Association and its expenses, and lawful expenses authorized by Chapter 718, Florida Statutes, the Declaration, the Charter and these Bylaws. Such common expenses shall include but not be limited to: provision for property taxes and assessments of the Condominium (until such time as any of such taxes or assessments are made against units individually, and thereafter as to such taxes or assessments, if any, as may be assessed against the condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the Condominium as described in paragraph 8 of the Declaration of Condominium such personal property of the Condominium that is part of its Common Elements), which may include a deductible provision, premiums for adequate public liability insurance, legal and accounting fees, management fees, operating expenses of the condominium and this Association, maintenance, repairs and replacements, (but only as to the Common Elements except as may be otherwise authorized by the Declaration), charges for utilities and water used in common for the benefit of the Condominium, cleaning and janitor service of the Common Elements, expenses and liabilities incurred by the Association in connection with the indemnification of officers and directors provided for herein and in and about the enforcement of its rights or duties against the members or others, and

the creation of reasonable contingency or reserve requirements for the protection of the members. There shall be excluded from common expenses, charges for utilities separately charged and metered to each unit and consumed therein and any charges for alterations, repairs, painting or maintenance within the interior of any unit or otherwise, which are the responsibility of the unit owner, except for such charges for alteration, repairs, painting or maintenance which are the obligation of the unit owner and which must be made for the protection of the Common Elements of the Condominium but have not been made by such unit owner.

Section 5. Payment. Regular assessments shall be paid by the members on a monthly basis. The standard of assessments for the first year of operation (or prorata part thereof) shall be as set forth in a projected operating budget certified by the Sponsor to be the then existing projected operating budget of the Condominium. Said assessment shall be computed thereafter in the manner set forth herein and in the Declaration. When the assessment is fixed by the Board it shall be retroactive to the first of that fiscal year and the owners of units will be credited with any accrued monthly assessment charges for that year with the sums they have theretofore paid in that year. Monthly assessment charges once fixed shall continue until changed by the Board hereunder and shall be due and payable without notice or demand no later than the tenth (10th) day of each month of the month due. With respect to changed assessments and/or demands for retroactive arrearages, notice in writing must be given to each of the members thereof and payment will be due and payable without further or other notice within ten (10) days of the posting of such a notice as provided for the service of notices herein.

Section 6. Adjustment. The assessment fixed and to be fixed hereunder is and shall be based upon a projection and estimate by the Board and may be in excess of or less than the actual sums required. In such event, the Board, by appropriate action, may increase or decrease the amount of any assessment and make such adjustments respecting the reserves as they shall determine, including an assessment against each member of his proportionate share of any deficiency or the crediting to each member of his proportionate share of any excess of the actual sums required together with reasonable reserves.

Section 7. Time for Determining. After the initial determination of the annual cash requirements of the Association, determinations thereafter shall be made on a fiscal or calendar year basis (as the Board may determine) by the Board as soon as reasonably practicable after the end of the first and each subsequent year of operation of the Association.

Section 8. Special Assessments. Special assessments, if required, shall be levied and paid in the same manner as hereto-

fore provided for regular assessments. Special assessments can be of two kinds: (i) those chargeable to all members in the same proportions as regular assessments to meet expenses not anticipated to be incurred on a regular or annual basis, including but not limited to, assessments to meet shortages or emergencies, or construct, reconstruct, repair or replace all or any part of the Common Elements (including fixtures and personal property related thereto) and for such other purposes as shall have been approved by the members at a duly convened meeting; and (ii) those assessed against one member alone to cover repairs or maintenance for which such member is responsible and which he has failed to make, which failure impairs the value of or endangers the Common Elements or the Condominium or which are for expenses incident to the abatement of a nuisance within his unit.

Section 9. Annual Budget of Common Expenses. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including but not limited to the following: administration of the Association, management fees, maintenance, taxes on Association property, insurance, security, other expenses including, but not limited to those relating to the recreational facilities, operating capital, reserves and fees payable to the Florida Division of Land Sales and Condominiums. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance, including but not limited to the following: roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula based upon estimated life and estimated replacement cost of each reserve item. The proposed budget shall be mailed by first class mail to the unit owners not less than thirty (30) days prior to the meeting of the Board at which the budget will be considered, together with a written notice of the time and place at which such meeting shall be held, and such meeting shall be open to all unit owners. If a budget is adopted by the Board which requires regular assessments against the members in any fiscal or calendar year exceeding 115% of such regular assessments for the preceding year, upon written application of ten (10%) percent of the members, a special meeting of the members shall be held upon not less than ten (10) days written notice to each member, but within thirty (30) days of the delivery of such application to the Board or any member thereof, at which special meeting members may consider and enact a revision of the budget, or recall any and all members of the Board and elect their successors. In either case, the revision of the budget or the recall of any and all members of the Board shall require a vote of not less than a majority of the total number of votes of all members of the Association. The Board may in any event propose a budget to the members at a meeting of the members or by writing, and if such budget or proposed budget be approved by a vote of a majority of members attending the meeting, or by a majority of the Association by a writing, such budget shall not

thereafter be reexamined by the members in the manner hereinabove set forth nor shall the Board be recalled under the terms of this section. In determining whether regular assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provision for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; reasonable reserve funds for repair or replacement of the Condominium property, and the payment of any items of betterment to the Condominium property. Provided, however, that so long as the Sponsor is in control of the Board, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of the members.

Section 10. Default in Assessment. In the event of a default by a member in the payment of any assessment, the Association may take such action as the Board deems appropriate. The Association shall have all rights and remedies provided by law including but not being limited to those provided by Chapter 718, Florida Statutes, and the liability of the owner of a unit shall include liability for a reasonable attorney's fee and for court costs incurred by the Association incident to the collection of such assessment or enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the unit owner shall be required to pay a reasonable rental for the unit pending foreclosure and sale, to be fixed by the Board, and the Association shall be entitled to the appointment of a receiver to collect same. At any judicial sale held in the proceedings to enforce said lien, the Association may bid in, acquire, hold, lease, mortgage and convey the unit, as the Board may determine. Nothing herein contained shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

Section 11. Fiscal Year. The fiscal year of the Association shall be the calendar year.

ARTICLE VII

AMENDMENTS OF BYLAWS AND CHARTER

Section 1. Bylaws. These Bylaws may be amended, altered, rescinded or added to by resolution adopted by a three-fifths vote of the Board at any duly called meeting thereof at which notice of such proposed amendment shall have been given or waived by written waiver. Any such amendment to be valid must be annexed to a duly recorded amendment to the Declaration.

Section 2. Charter. The Charter may be amended, altered or added to in the manner described in the Charter, provided that no members' meeting shall amend, alter or add to the Charter unless prior written notice of said meeting specifying the proposed

change has been given to all members at least fourteen (14) days prior to the meeting or said notice is waived by written waiver. Notwithstanding anything in these Bylaws, the Charter, or the Declaration to the contrary, the initial Board shall have the right to amend the Charter so long as no such amendment shall adversely affect the rights or powers of any previously recorded mortgage or adversely affect the owner of any unit.

Section 3. Proviso. Notwithstanding anything in this Article or in these Bylaws to the contrary, no amendment to these Bylaws or the Charter may be made which modifies, restricts or otherwise affects, or purports to affect, the rights and powers of the initial Board or which modifies, restricts or otherwise affects, or purports to affect, the rights and powers of the Sponsor under these Bylaws, the Charter or the Declaration.

Section 4. Proviso. Notwithstanding anything in this Article or in these Bylaws to the contrary, no material amendment may be made to these Bylaws or the Charter, including but not limited to any amendment which would change the percentage interests of unit owners in the Condominium, except with the prior written approval of each institutional holder of a first mortgage on any unit of the Condominium.

ARTICLE VIII

BOOKS AND RECORDS

Section 1. Records to be Kept. The Association shall maintain accounting records according to generally accepted accounting principles and said records shall be open to inspection by unit owners or their authorized representatives at reasonable times. Written summaries of such records shall be supplied at least annually to unit owners or their authorized representatives. Such records shall include:

- (a) A record of all receipts and expenditures.
- (b) An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.
- (c) A register for the names of any mortgage holders or lien holders on units who have requested in writing that they be registered and to whom the Association will give notices as described in the Declaration of Condominium. No responsibility by the Association is assumed with respect to said register except that it will give notice to any institutional mortgagee or lienor therein, if so required.

Section 2. Insurance. A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

Section 3. Transfers. The Secretary shall act as the transfer agent to record all transfers of the ownership of units and the registration of all institutional mortgagees and lienholders in the aforescribed books.

ARTICLE IX

MISCELLANEOUS

Section 1. Validity. If any ByLaw or part thereof shall be adjudged invalid, the same shall not affect the validity of any other Bylaw or part thereof.

Section 2. Rules and Regulations. In addition to the restrictions set forth in the Declaration, the Board may from time to time adopt rules and regulations for the operation of the Condominium and all members shall abide thereby. Provided however, that said rules and regulations shall be equally applicable to all members similarly situated and shall be uniform in their application and effect.

Section 3. Construction. Wherever the masculine or singular form of the pronoun is used in these Bylaws it shall be construed to mean masculine or feminine, singular or plural, wherever the context so requires or admits, and shall include and apply to a corporation.

Section 4. Notices. Except as otherwise required by Article III, Section 3 for notices of annual or special members meetings, or as otherwise required herein or by law, whenever notices are required to be given to any Director or member, such notice may be given in writing, by mail, by depositing the same in post office or letter box, in a post-paid sealed envelope, addressed to such Director or member at such address as appears on the books of the Association, and such notice shall be deemed to be given at the time same shall be thus mailed. A waiver of any notice required hereunder signed by the person or persons entitled to such notice, whether before or after the time stated, shall be deemed equivalent thereto.

Section 5. Designation of Manager. The Board or officers may designate a manager or other persons, as they may select, to assist them in carrying out the duties and functions assigned to them herein or in the Charter; provided however, that the Board and officers shall at all times retain the powers and duties granted to them by law, and shall at all times remain primarily responsible for their respective duties, functions and obligations imposed hereunder and under the Charter.

Section 6. Transfer Expense. The Board is authorized to charge a fee to any unit owner requesting information from the Association in connection with the sale or lease or other transfer of ownership or occupancy of his unit. The fee shall not exceed the reasonable expenditure required in connection with furnishing such information and in no event shall the fee exceed \$50.00.

Section 7. Availability of Records. The Association shall make available to unit owners, lenders and the holders, insurers and guarantors of the first mortgage on any unit, current copies of the Declaration of Condominium of Coquina Lakes, a Condominium, the Articles of Incorporation of Coquina Lakes Condominium Association, Inc. and these Bylaws and other rules governing the Condominium, and other books, records and financial statements of the Association. The Association shall also make available to prospective purchasers current copies of said Declaration, Articles of Incorporation and Bylaws and other rules governing the Condominium, and the most recent financial statement of the Association. As used herein, "available" shall mean available for inspection, upon request, during normal business hours or under other reasonable circumstances.

Section 8. Assignment of Parking Spaces. The Board is authorized to assign at least one parking space to each unit owner. Assigned parking spaces shall not become limited common elements but shall remain as part of the Common Elements of the Condominium and the right to use an assigned space shall not be transferable to a new owner upon the sale of a unit.

VERIFIED BY
K.C.O.

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1984 FEB 17 PM 1:56

Paul "Paul" Montal
CLERK OF CIRCUIT COURT