

VILLAGE BROOKE BY-LAWS

These are the Bylaws of VILLAGE BROOKE CONDOMINIUM ASSOCIATION, INC. hereinafter called "Association", a corporation not for profit, incorporated under the laws of the State of Florida. The Association has been organized for the purpose of administering a Condominium created pursuant to Chapter 211 Florida Statutes, as amended (hereinafter called "Condominium Act"), which Condominium is named Village Brooke Condominium I. The Association shall also administer additional condominiums submitted to the condominium form of ownership as Subsequent Phases to Village Brooke Condominium I.

SECTION 1. ASSOCIATION

- 1.1 Office, The office of the Association shall be at 3247 Beneva Road, Sarasota, Florida, or such other place as shall be selected by a majority of the Board of Directors.
- 1.2 Fiscal Year, The fiscal year of the Association shall be the calendar year.
- 1.3 Seal, The seal of the Association shall have inscribed therein the name of the association, the year of its organization, and the words "nor for Profit" said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.
- 1.4 Terms, All terms used herein shall have the same definitions as attributed to them in the Declaration of Condominium of Village Brooke Condominium I.

SECTION 2. MEMBERS

- 2.1 Qualification, The members of the Association shall consist of all owners of Condominium Residential Units in Village Brooke Condominium I and Subsequent Phases, and all Voting Members, and after the termination of all Condominiums shall consist of those persons who are members at the time of such termination.
- 2.2 Membership, Membership in the Association shall be established by recording in the Public Records of Sarasota County, Florida, a deed, or other instrument establishing a record title of a Condominium Parcel, and delivery to the Association of a certified copy of each instrument. The grantee in such instrument shall immediately become a member of the Association. The membership of any prior owner of the same Condominium Parcel shall be terminated upon delivery to the Association of a certified copy of the deed or other instrument as aforesaid.

2.3 Voting Member, A Voting Member shall be the person or persons entitled to vote pursuant to Article IV or the Articles of Incorporation of the Association. When Unit Owners have the right to vote, that Unit Owner designated by the Owner or Owners of a majority interest in the Unit or in the case of a Condominium Residential Unit being owned by a legal entity other than a natural person, the person entitled to vote shall be designated by such entity. A Voting Member must be designated by a statement filed with the Secretary of the Association, in writing, signed under oath, by the owners of a majority interest in the Condominium Residential Unit as the person entitled to cast the vote for all such owners. The designation may be revoked, and a substitute Voting Member designated at any time at least five (5) days prior to a meeting if each statement is not filed with the secretary at least five (5) days prior to any meeting, no vote shall be cast at such meeting by or for said Unit Owner.

SECTION 3. MEMBER'S MEETINGS

3.1 PLACE, All meetings of the members of the Association shall be held at the office of the Association or such other place as may be stated in the notice of the meeting.

3.2 MEMBERSHIP LIST, At least ten (10) days before every election of directors, a complete list of the Voting Members of the Association, arranged numerically by Unit number, shall be prepared by the Secretary. Such list shall be kept at the office of the Association and shall be open to examination by any member at any such time.

3.3 REGULAR MEETINGS, Regular Meetings of the members of the Association shall be held on the second Monday in January of each year following the Initial Meeting of Unit Owners.

3.4 SPECIAL MEETINGS

3.4.1 Special meetings of the members for any purpose may be called by the President and shall be called by the President or Secretary at the request, in writing, of either a majority of the Board of Directors or of twenty (20) percent of the Voting Members, such request shall state the purpose of the proposed meeting.

3.4.2 Business transacted at all special meetings shall be confined to the objects in the notice thereof.

3.5 Notices, Unless waived in writing, written notice of every meeting, special or regular, of the members of the Association, stating the time, place and object thereof, shall be delivered or mailed to each Voting Member at such members address as shown in the books of the Association at least fourteen (14) days prior to such meeting, and shall be posted at a conspicuous place on the condominium property at least fourteen (14) days prior to said meeting. Notice of meeting may be waived before or after the meetings.

3.6 Participation, All members shall be entitled to participate in any meeting of the Association by only Voting Members shall have the right to vote on any matter brought before such meeting.

3.7 UNIT OWNERS' INITIAL MEETING, At such time as the Unit Owners shall be entitled to elect not less than one-third (1/3) OF THE Members of the Board pursuant to Article IV of the Articles of Incorporation, the Secretary of the Association less than thirty (30) days shall call a meeting of the Unit Owners upon notice of not less than thirty (30) days for the sole purpose of election the Board Meeting Members they are entitled to elect. Regular Meetings shall be held there-after for this sole purpose until such a time as the Unit Owners shall entitled to elect a majority of the Board pursuant to Article IV of the Articles of Incorporation.

3.8 PROXIES, At any meeting of the members of the Association, the Voting Member shall be entitled to vote in person or by proxy; provided, that no proxy shall be valid unless it is filed with the Secretary at least three (3) days prior to a meeting, nor shall any proxy be valid unless it is granted to a person who is a Unit Owner. No person may cast more than one proxy vote. No proxy vote may be cast on behalf of a Voting Member who is present at a meeting.

3.9 VOTE REQUIRED TO TRANSACT BUSINESS, When a quorum is present at any meeting, the majority of Voting Members shall decide any question brought before the meeting. If the question is one which requires more than a majority vote by express provision of the Condominium Act or the Declaration of Condominium Ownership, Articles of Incorporation, or these By-Laws the express provision shall govern and control the number of votes required.

3.10 QUORUM, Fifty-one percent (51%) of the total number of Voting Members of the Association present in person or represented by proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, or the Condominium Documents. If a quorum is not present at any meeting, the Voting Members may adjourn the meeting until a quorum is present, than announcement at the meeting until a quorum is present. Any business may be transacted at any adjourned meeting which could have been transacted at the meeting called.

SECTION 4: DIRECTORS

4.1 NUMBER, The affairs of the Association shall be managed by a Board of Directors, consisting of not less than three (3) nor more than seven (7) directors. The number of directors shall be determined from time to time by the Voting Members.

4.2 TERM, Each director shall be elected to serve for a term of one (1) year or until his successor shall be elected and shall qualify, except that the first Board of Directors shall serve until Unit Owners' initial Meeting.

4.3 FIRST BOARD OF DIRECTORS, The first Board of Directors shall consist of Robert A. Morris, Jr., Michael McGillicuddy, and Diana Reid, who shall hold office and exercise

all powers of the Board until the Unit Owners' initial Meeting; provided, any or all of said directors shall be subject to replacement in the event of resignation or incapacity as provided in paragraph 4.4 herein.

4.4 VANCANCY and REPLACEMENT, If the Office of any director 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 to which vacancy occurred.

4.5 ELECTION OF DIRECTORS, After the initial Meeting of Unit Owners, the directors which the Unit Owners are empowered to elect pursuant to Article IV of the Articles of Incorporation shall be elected at the annual meeting of the members as follows:

4.5.1 A nominating committee of three (3) members shall be appointed by the President with the approval of the Board of Directors not less than thirty (30) days prior to the members' meeting. The Committee shall nominate one (1) person for each director's seat for which the Unit Owners are entitled to elect a Director. Additional nominations may be made from the floor.

4.5.2 The election shall be by secret ballot (unless dispensed with by unanimous consent). The nominees receiving the greatest number of votes cast shall be elected. Voting shall be non-cumulative.

4.6 REMOVAL, Director's may be removed for cause by an affirmative vote of two-thirds (2/3) of the Voting Members. After the Initial Meeting of Unit Owners, no director shall continue to serve on the Board in, during his term of office, his membership in the Association shall be terminated for any reason whatsoever, except that the Director or Directors serving at the pleasure of the Developer need not be Unit Owners or reside on the Exhibit C property.

4.7 POWERS AND DUTIES OF BOARD OF DIRECTORS, All of the powers and duties of the Association under the Condominium Act and the Condominium Documents shall be exercised by the Board of Directors, or its delegate, subject only to approval by Unit Owners and institutional mortgagees when such approval is specifically required. The powers and duties of the Board shall include but are not limited to the following:

4.7.1 Assess, To levy and collect assessments against members of Common Expenses and to levy and collect all assessments, charges, fees or other costs provided for in the Condominium Documents.

4.7.2 Disburse, To use the proceeds of assessments in the exercise of its powers and duties.

4.7.3 Maintain, To maintain, repair, replace and operate the Condominium Property and all Leased Property.

4.7.4 Purchase, To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

4.7.5 Insure, To insure and keep insured the Condominium Property and Leased Property in the manner set forth in the Declaration of Condominium Ownership and to purchase such other insurance as the Board may deem advisable.

4.7.6 Enforce, To enjoin or seek damages from the Unit Owners for violation of these Bylaws, and the terms and conditions of the Condominium Documents.

4.4.7 Employ, To employ and contract with the developer or maintenance service contractor or manager, or either of them, for the maintenance, service and management of the Common Elements, and to delegate to such contractor and manager, or either of them, any of the powers it possesses.

4.8 Regulate, To make reasonable rules and regulations concerning the occupancy of the Condominium of the Corporation at the annual meeting of the members.

4.9 Compensation, The director shall not be entitled to an compensation for service as directors.

SECTION 5: DIRECTOR'S MEETINGS

5.1 ORGANIZATIONAL MEETINGS, The first meeting of each new Board elected by the members shall be held immediately upon adjournment of the meeting at which they were elected or as soon thereafter as may be practicable. The annual meeting of the Board shall be held at the same place as the general members' meeting.

5.2 REGULAR MEETINGS, Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be give to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

5.3 SPECIAL MEETING, Special meetings of the Board may be called by the President on five (5) days' notice to each director. Special meetings shall be called by the President or Secretary in like manner and on like notice upon the written request of three (3) directors.

5.4 WAIVER OF NOTICE, No notice of a Board meeting to Board Members shall be required if the directors meet by unanimous written consent. The directors may, by resolution duly adopted, establish regular monthly, quarter-annual or semi-annual meeting. If such resolution is adopted, no notice to Board Members of such regular meetings of the Board shall be required. Meetings of the Board shall be open to Unit Owners and notice of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of Unit Owners except in an emergency.

5.5 ADJOURNED MEETINGS, If at any meeting of the Board there is less than a quorum present, the majority of these present may adjourn the meeting from time to time until a

quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.6 QUORUM, A quorum at a directors' meeting shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the act of the Board, except when approval by a greater number of directors is required by the Condominium Documents.

5.7 JOINDER IN MEETING BY APPROVAL OF MINUTES, The joinder of a director in any action taken at a meeting shall constitute the presence of such director for the purpose of determining a quorum.

5.8 PRESIDING OFFICER, The presiding officer of a directors' meeting shall be chairman of the Board if such an officer has been elected; and if none, the President of the Association shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

SECTION 6. OFFICERS

6.1 OFFICERS, The executive officers of the Association shall be a President, Vice President, Treasurer, and Secretary, each of whom shall be elected at the annual meeting of the Board of Directors. Any two of said offices may be held by one person except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. The Board may elect more than one Vice President. The Board may appoint such other officers and agents that it may deem necessary, who shall hold office at the pleasure of the Board and have such authority and perform such duties as from time to time may be prescribed by said Board.

6.2 QUALIFICATION, After the Unit Owners are entitled to elect a majority of the Board of Directors, no person shall be entitled to hold office except a Unit Owner. No officer, except the President, need be a member of the Board.

6.3 TERM, The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of two-thirds (2/3) of the Voting Members of the Association.

6.4 THE PRESIDENT, The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and directors; shall be an ex-official member of all standing committees; shall have general management, of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

6.5 THE SECRETARY,

6.5.1 The Secretary shall keep the minutes of the members' meetings and of the Board of Directors' meetings in one or more books provided for that purpose.

6.5.2 He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

6.5.3 He shall be custodian of the corporate records and of the seal of the corporation.

6.5.4 He shall keep a register of the post office address of each member, which shall be furnished to the Secretary by such member.

6.5.5 In general, he shall perform all duties incident to the office of the Secretary and such other duties as may be assigned to him by the President or by the Board of Directors.

6.6 THE VICE PRESIDENT, The Vice President shall be vested with all the 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.

6.7 THE TREASURER

6.7.1 The Treasurer shall keep full and accurate accounts of receipts and disbursements in balance of the corporation and shall deposit all monies and other valuable effects in the name of and to the credit of the corporation in such depositories as may be designated by the Board of Directors or these Bylaws.

6.7.2 He shall disburse the funds of the corporation 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 an account of all the transactions as Treasurer, and of the financial condition of the corporation.

6.8 VACANCIES, If any office becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

6.9 RESIGNATIONS, Any director or other officer may resign his office at any time. Such resignation shall be made in writing and shall take effect at the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall be made in writing and shall take effect at the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

SECTION 7. APPROVAL BY VOTING MEMBERS

7.1 The association shall act through its Board of Directors and only the following matters shall require an affirmative vote of the Voting Members of the Association:

<u>NUMBER</u>	<u>Matter to be Approved</u>	<u>Approval Required</u>
1	Alteration, improvements, or additions to the Common Elements	2/3 of the Voting Members
2	Restoration of the Project when 90% of the value of the Condominium Property is destroyed	2/3 of the Voting Members
3	Approval of changes in building plans for reconstruction after casualty	2/3 of all Voting Members; and all the Voting Members in the effected Units
4	Amendment of Declaration, By-Laws and Articles of Incorporation	2/3 of the Voting Members
5	Termination of Condominium	100% of the Voting Members except as provided in item (2) of this Section 7.1
6	Enactment or repeal of Rules and Regulations	Majority of the Voting Members
7	Repeal of any initial Rules and Regulations	2/3 of the Voting Members
8	Election of Directors and Officers	Plurality of Voting Members
9	Removal of Directors and Officers	2/3 of the Voting Members
10	Making Agreements for Use of Off-Site Recreational Facilities	2/3 of the Voting Members

SECTION 8. CONDUCT OF MEETING

All meetings of the Members and of the Board shall be governed by Robert's Rules of Order.

SECTION 9. FISCAL MANAGEMENT

The provisions for fiscal management of Village Brooke Condominium, set forth in the Declaration of Condominium, are supplemented by the following provisions.

9.1 ACCOUNTS, The funds and expenditures of the Association shall be credited and charge to the appropriate account as set forth below:

9.1.1 CURRENT EXPENSES, All funds to be expended during the year for the maintenance of the Common Elements and the operation of the Association shall be held in the Current Expense Account. Any balance in this fund at the end of each year may, at the discretion of the Board, be applied to the following year's Common Expenses or may be placed in the Reserve Trust Fund Account.

9.1.2 RESERVE TRUST FUND ACCOUNT, A Reserve Trust Fund Account may be established with each Member being a beneficiary of said trust. All funds to be expended for replacement, acquisition and repair of capital improvements which are a part of the Common Elements shall be held in the Reserve Trust Fund Account, as well as funds allocated pursuant to 9.1.1. So long as the Developer is in control of the Association, the Developer need not establish the Reserve Trust Fund Account.

9.2 BUDGET, The Board of Directors shall adopt a projected operating budget for each calendar year, which shall include the estimated funds required to defray the current expenses and may estimate the funds necessary to repair or replace capital improvement. So long as the Developer is in control of the Board, the Board shall not impose an assessment for a year greater than 115% of the prior fiscal year or calendar year's assessment without approval of a Majority of Unit Owners.

9.3 ASSESSMENTS, Assessments against individual Unit Owners for their shares of the items of the Budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment.

9.4 DEPOSITORY, The funds of the Association will be deposited in such banks or savings and loan associations as shall be designated from time to time by the Board of Directors. Withdrawals of funds from such accounts shall be only by checks signed by such persons as authorized by the Board.

9.5 FIDELITY BONDS, Fidelity Bonds shall be required for all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums for such bonds shall be paid by the Association.

SECTION 10. RULES AND REGULATIONS

10.1 INITIAL RULES AND REGULATIONS, The initial rules and regulations hereinafter enumerated shall apply to and be binding upon all Unit Owners. The Unit Owners shall at all times observe said rules and regulations and shall have the responsibility of seeing that they are faithfully observed by their families, guests, invitees, servants, lessees, and

other persons over whom they exercise control and supervision. Said initial rules and regulations are as follows:

10.1.1 The Unit shall be used only for residential purposes.

10.1.2 Unit Owners shall not use or permit the use of their premises in any manner which will disturb or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property, nor for any unlawful purpose.

10.1.3 Children shall not be permitted to play in the corridors, hallways or stairways of any buildings other than in places designated for recreation and play. Children may use any recreational facility provided so long as such child is supervised by an adult.

10.1.4 Common Elements shall not be obstructed, littered, defaced or misused in any manner.

10.1.5 No structural changes or alterations shall be made in any Unit, or to any of the Common Elements, except as provided in the Declaration of Condominium.

10.1.6 All of the restrictions, limitations and obligations of members as provided in the Declaration of Condominium are incorporated herein by reference.

10.1.7 Nothing shall be hung or displayed on the outside of windows or placed on the outside of walls of a building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof, or any part thereof except with the approval of the Board of Directors.

10.1.8 No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploration or otherwise, shall be conducted, maintained, or permitted on any part of the property or in any Condominium Parcel therein, nor shall any "Sold" or "For Sale" or "For Rent" signs or window displays or advertising be maintained or permitted on any part of the property or in or on any Condominium Parcel except as provided in the Declaration.

10.1.9 Laundry and drying rooms, if any, shall be used in such a manner and at such times as the Board of Directors may from time to time direct.

10.1.10 Unit Owners, residents, their families, guests, servants, employees, agents, visitors, shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof, equipment rooms, or power rooms of any building.

10.1.11 There shall not be kept in any Unit any inflammable, combustible or explosive fluid, material, chemical or substance except for normal household use.

10.1.12 The use of any recreational facilities shall at all times be subject to such rules and regulations as the Board of Directors may establish.

10.1.13 No Unit Owner or occupant of a Unit shall direct, supervise or in any manner attempt to assert any control over any of the employees of the Association, nor shall he attempt to send any of such employees upon private business of such Unit Owner or occupant.

10.1.14 In case of any emergency originating in or threatening any of the Units, the Board of Directors of the Association, or any other person authorized by it, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry in the event of any such emergency shall be immediate. To facilitate entry in the event of any such emergency, the Owner of each Unit, if required by the Association, shall deposit under control of the Association a key to each Unit.

SECTION 11. DEFAULT

11.1 FORECLOSURE, In the event a Unit Owner does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days upon due date, the Association, acting in its behalf or through its Board of Directors or the Manager acting of the Association, may foreclose the lien encumbering said Unit Owner's Parcel created by non-payment of the required monies in the same manner as mortgage liens are foreclosed. The Association shall be entitled to have appointment of a receiver if it so requires. The Association shall have the right to bid on the Condominium Parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, or in addition thereto, the Association may bring suit to recover a money judgment for sums, charges or assessments required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgments brought by or on behalf of the Association against a Unit Owner, the Association shall be entitled to recover the cost thereof, together with a reasonable attorney's fee.

11.2 ASSOCAITON EXPENSES, If the Association becomes the owner of a Condominium Parcel by reason of foreclosure, it may offer said Parcel for sale and , when the sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Condominium Parcel, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former Unit Owner.

11.3 ENFORCEMENT, In the event of violation of the provisions of the Condominium Documents as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation, to enforce the provisions of the Documents, to sue for damages, or take all such course of action at the

same time or such other legal remedy it may deem appropriate, and/or to cease providing water, sewer, or other service to the violating Unit Owner's Unit.

11.4 CONSENT TO FOREGOING PROVISIONS, Each Unit Owner for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and regardless of the availability of other equally adequate legal procedures. It is the intent of all Unit Owners to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from Unit Owners and to preserve each Unit Owner's right to enjoy his Condominium Parcel free from unreasonable restraint and nuisance.

SECTION 12 MORTGAGE OF UNIT

12.1 The Association shall maintain a suitable register for the recording of mortgaged Condominium Parcels. Any mortgagee of a Condominium Parcel may, but is not obligated to, notify the Association in writing of the mortgage. In the event notice of default is given any member, under an applicable provision of the Condominium Documents, a copy of such notice shall be mailed to the registered mortgagee.

SECTION 13 SALES OF CONDOMINIUM PROPERTY,

13.1 RIGHT OF FIRST REFUSAL, Pursuant to Section 15.01 of the Declaration, each Unit Owner has granted to the Association an option to purchase his Parcel. Such option shall be assigned, abandoned or exercised in the following manner.

13.1.1 NOTICE, Notice of sale, including the terms of sale and name of proposed purchaser, shall be given to an executive officer of the Association by the Unit Owner desiring to sell his Parcel (hereinafter "Selling Unit Owner") in the manner provided in Section 19.02, except that no executive officer of the Association shall give notice to the Association by giving notice to himself.

13.1.2 INVESTIGATION, Upon receipt of the notice, the President of the Association may appoint a committee of three members to make reasonable inquiry into the proposed sale, including reasonable investigation of the proposed purchaser. The expense of investigation shall be a Common Expense.

13.1.3 REPORT, Within ten (10) days following the receipt of notice, a special meeting of the Board shall be called to consider the proposed sale. The report of the Investigation Committee, if any, shall be presented to the Board at such time for their consideration.

If the Board elects to assign the option granted to the Association, it shall promptly notify the Selling Unit Owner that the option has been assigned, and shall furnish him with the name, address, and phone number of the assignee.

If the Board elects to abandon the option, it shall promptly notify the Selling Unit Owner in writing that it does not intend to exercise or assign it right of first refusal.

The decision of the Board to assign or abandon the option granted to the Association shall be final and shall not be subject to approval by the Association Members.

If the Board elects to exercise the option and purchase the Parcel in the name of the Association, it shall call a special meeting of the members prior to the expiration of the option. Prior to such meeting, it shall notify each Unit Owner of the total assessment necessary to purchase to is Parcel, or the terms of any loan it proposes to procure to finance the purchase. An affirmative vote by three-fourths (3/4) of the Voting Members present and voting shall be required before the Board may exercise the option in the name of the Association.

In the event that Board fails to exercise, assign or abandon the option within twenty (20) days after notice from the Selling Unit Owner, it shall be deemed to have abandoned the option.

SECTION 14 AMENDMENT OF BYLAWS

14.1 BYLAWS, The Bylaws of the corporation may be altered, amended, or repealed, unless specifically prohibited herein, at any regular or special meeting of the members. No modification or amendment to the Bylaws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium Ownership.