

**[THESE BY-LAWS ARE A RESTATEMENT OF THE ORIGINAL BY-LAWS
RECORDED AT O.R. BOOK 4941, PAGE 47, ET SEQ., OF THE OFFICIAL
RECORDS OF PINELLAS COUNTY, FLORIDA, AND INCLUDING ALL
AMENDMENTS RECORDED THROUGH MAY 26, 2006]**

BY-LAWS

OF

VILLAGE ON THE GREEN
CONDOMINIUM III ASSOCIATION, INC,

a corporation not for profit
under the laws of the State of Florida

ARTICLE I

Identity

Section 1. These are the By-Laws of VILLAGE ON THE GREEN CONDOMINIUM III ASSOCIATION, INC., called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the original Articles of Incorporation of which were filed in the office of the Secretary of State.

The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718 Florida Statutes, called the Condominium Act in these By-Laws, which condominium is identified by the name VILLAGE ON THE GREEN CONDOMINIUM III.

Section 2. The mailing address of the Association shall be Attention Southwest Management, Inc., One Countryside Office Park, Suite 300, Clearwater, Florida 33515.

Section 3. The Association shall operate upon the calendar year beginning the 1st day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year whenever deemed expedient and for the best interests of the Association.

Section 4. The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

EXHIBIT "C"

ARTICLE II

Definitions

Section 1. All words, phrases, names and/or terms used in these By-Laws, the Declaration of Condominium, the Articles of Incorporation of the Condominium Association and Exhibits "A" and

“D” to the Declaration shall have the same meaning and be used and defined the same as they are in the Condominium Act unless the context of said instruments otherwise requires.

ARTICLE III

The Association

Section 1. Members. The owners of the condominium parcels shall be the members of this Association.

(a) Any legal entity capable of ownership of real property under the laws of Florida shall be eligible for membership.

(b) Any legal entity, upon acquiring title to a condominium parcel, shall ipso facto become a member of the Association; and upon the conveyance or transfer of said ownership, said owner's membership in the Association shall ipso facto cease.

Section 2. Place of Meeting. Meetings of the membership shall be held at the principal office or place of business of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall not be held until the control of the Corporation shall have been transferred from Developer to the unit owners as provided in Section 24 hereof, or until Developer has elected to terminate its control of the condominium, whichever shall first occur. Thereafter, the annual meetings of the Association shall be held on the third Tuesday of November of each succeeding year. At the annual meeting the members may transact such business of the Association as may properly come before them. The time of all meetings shall be set by the Directors, and the Directors by majority vote may change the date of the annual meeting.

Section 4. Special Meetings. Special meetings of the members may be called by the President and shall be called by the President or Secretary at the request in writing of the Board of Directors or at the request in writing of ten (10) percent of the members, such requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears in the membership book of the Association, or if no such address appears, at his last known place of address, at least fourteen (14) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean owners having the right to vote 50% plus 1 of the authorized votes at the time of taking any vote.

Section 7. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 6 of this Article shall constitute a quorum.

Section 8. 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 to a time no later than ten (10) days from the time the original meeting was called and hold the meeting adjourned, without additional notice, provided that a quorum can be obtained for such meeting.

Section 9. Voting. At every meeting of the members; the owner or owners of each unit, either in person or by proxy, shall have the right to cast one vote, as set forth in the Declaration. The vote of the majority of those present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provisions or statute, or of the Declaration of Condominium, or of the Articles of Incorporation, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control.

Section 10. Proxies. A member may appoint any other member as a proxy. All proxies must be filed with the Secretary at any meeting or meetings for which the proxy was given before the proxy may vote.

Section. Order of Business. The order of business at all annual or special meetings of the members shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading or the minutes of preceding meeting.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Election of officers (if election to be held.)
- (g) Unfinished business.
- (h) New business.

ARTICLE IV

Administration

Section 1. Number and Qualification. The number of directors that shall constitute the Board shall not be less than three (3) until such time as Developer's control of the condominium is terminated as provided herein. Upon termination of control the number shall be not less than three (3) nor more than nine (9). The initial directors need not be members of the Association.

1.1 Notwithstanding anything to the contrary contained herein, only one natural person may be elected to the Board of Directors per condominium parcel owned, regardless of how many parcels are owned, or how many owners per parcel there are. The intent of this provision is to fairly distribute representation on the Board among the entire ownership of the Association.

Section 2. Directors – Election. Directors shall be elected by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast at the annual meeting of the Association. Each member shall be entitled to vote for as many nominees as there are vacancies to be filled.

Section 3. Removal of Directors. Subject to the provisions of S. 718.301, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10 percent of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

Section 4. Filling of Vacancies. Vacancies of the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

Section 5. Term of Directors. At the first annual meeting following the adoption of this amendment, the members will elect a majority of the directors for a term of two (2) years and the balance of the directors for a term of one (1) year. Thereafter, at each annual meeting, the members will elect directors for two (2) year staggered terms. All directors must be members of the Association.

Section 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by the Declaration, the Articles of Incorporation of the Condominium Association, the Condominium Act, or these By-Laws directed to be exercised and done by the members or officers. The powers of the Board shall include, but not be limited to the following:

- (a) All powers and duties of the Condominium as set forth in the Condominium Act and in the Articles of Incorporation of the Association, except as limited as provided above.
- (b) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective owners of units, and including a reasonable reserve for repairs, upkeep and replacement of the common elements and for contingencies.
- (c) To prepare a detailed report of the acts, accounts and statements of income and expense for the previous year, and present same at the annual meeting of members.
- (d) To determine who will act as legal counsel for the Association whenever necessary.
- (e) To determine the depository for the funds of the Association.
- (f) To acquire the necessary personnel needed for the maintenance, care and upkeep of the common elements, and set the salaries of said personnel.
- (g) Assess and collect all assessments pursuant to the Condominium Act.

Section 7. Management Agent. The Board of Directors may employ for the association a management agent at a compensation established by the Board of Directors to perform such duties,

services and powers as the Board of Directors may, pursuant to the provisions of the Condominium Act, authorize.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 9. Organization Meeting. The first meeting of the Board of Directors shall be held within ten (10) days after the annual members' meeting, at such place as shall be fixed by the Board and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing all of the Board of Directors shall be present in person or by proxy.

Section 10. Regular Meeting. Regular meetings of the Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 11. Special Meetings. Special Meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice on the written request of at least two Directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 15. Designation of Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Board of Directors may appoint an Assistant Treasurer and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 16. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

Section 17. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 18. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an Association.

Section 19. Vice-President. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 20. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct and he shall, in general, perform all the duties incident to the office of Secretary.

Section 21. Treasurer. The Treasurer shall have responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 22. Voting by Written Instrument. The Directors may poll the unit owners in writing on any matters on which the unit owners are, or would be authorized to vote on at the annual meeting or special meeting called for such purpose and the written vote of the members shall determine any such matter based upon the same number of votes as would be required for the passage or defeat of such matter as is provided in the Declaration of Condominium or these By-Laws, or in the absence of a specific provision, the Condominium Act.

Section 23. Amendment to By-Laws. These By-Laws may be amended by a vote of 66 2/3% of the unit owners present and voting at any regular or special meeting duly called and noticed in accordance with the provisions of Section 5 hereof. The notice shall contain the proposed amendment or amendments which shall be in compliance with Section 718.112(2)(1).

Section 24. Transfer of Control. Upon fifteen (15%) percent of the units in the condominium that will be operated ultimately by the Association having been transferred to unit owners, said unit owners shall be entitled to elect one (1) director and simultaneously with the director having been elected, one of the three initial directors shall resign.

Unit owners shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three years after transfers by Developer have been effected as to fifty

(50%) percent of the units that will be operated ultimately by the Association, or three months after transfers have been effected by Developer as to ninety (90%) percent of the units that will be operated ultimately by the Association, or when all of the units that will be operated, ultimately by the Association, have been completed and some of them have been transferred and none of the others are being offered for sale by the Developer in the ordinary course of business at least 5% of the units in the condominium.

Notwithstanding the foregoing, Developer may at its election relinquish control prior to the time above provided for.

The foregoing was adopted as the By-Laws of VILILAGE ON THE GREEN CONDOMINIUM III ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 9th day of November, A. D. 1979.

END OF RESTATED BY-LAWS