

BY-LAWS

OF

INVERNESS VILLAGE CONDOMINIUM ASSOCIATION, INC.,  
a corporation not-for-profit under the laws of  
the State of Florida

I. FORM OF ADMINISTRATION

The administration and operation of Inverness Village Condominium Association, Inc., herein called the "Association", shall be by its officers and through its Board of Directors, herein referred to as the "Board".

II. POWERS AND DUTIES OF THE BOARD

All of the powers and duties of the Association under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, its officers, agents, contractors or employees, subject only to approval by apartment owners when such approval is specifically required.

III. DIRECTORS

Board.

3.1 The affairs of the Association shall be managed by a Board of not less than three nor more than eleven directors, the exact number (which shall be an odd number) to be determined by resolution of the Board prior to the members meeting at which the election of Directors will occur. Directors shall be members of the corporation at all times, except initial directors or directors elected or appointed by the Developer need not be members.

Election of Directors.

3.2 The election of directors shall be conducted in the following manner:

(1) Election of directors shall be held at the annual members' meeting.

(2) The Nominating Committee shall nominate at least one person for each position. Other nominations may be made from the floor or by mail addressed to the secretary of the Association. Nominations by mail must be received by the secretary of the Association no more than thirty (30) or less than two (2) days prior to the meeting for which they are intended and shall include the written consent of the person nominated. Nominations to be received from the floor must be with the consent of the person nominated, and if such person nominated is not present, by his written consent.

(3) The election shall be by written ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast a vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

EXHIBIT C

(4) Except as to vacancies provided by removal of directors by members, vacancies in the Board occurring prior to the completion of the term of office shall be filled by election of a new director by the remaining directors to serve out the unexpired portion of the term.

(5) Any director may be removed by concurrence of two-thirds of the votes of the entire membership at an annual meeting or at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

(6) Any director may be removed by the concurrence of all of the other directors at any meeting of the directors called to consider such removal after five days' notice to the director thus affected. If a director is removed in this manner, the Board shall not fill the vacancy by appointment but shall forthwith call a special meeting of the members to fill the vacancy.

(7) The provisions of Florida Statute 711.66 are incorporated herein by reference and shall control over any provisions hereof which may be in conflict.

(8) The Developer shall fill by appointment, any vacancy on the Board which the Developer would otherwise be entitled to elect at a proper meeting held for that purpose. Any other vacancies on the Board shall be filled by the remaining Directors.

(9) At any time the Developer is entitled to appoint or elect any director, it shall not be necessary to have or call a meeting for such purpose. The filing of a Certificate of Appointment or of Election in the minutes of the Association, signed by an officer or a trustee or other designated agent of the Developer shall be sufficient.

#### Term of Service.

3.3 The term of each director's service shall be as provided in the Articles of Incorporation and thereafter until a successor is duly elected and qualified or until such director is removed in the manner elsewhere provided.

#### Organization Meeting.

3.4 The organization meeting of a newly elected Board of Directors shall be held within ten days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

#### Regular Meetings.

3.5 Regular meetings of the Board of Directors 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 given to each director personally, or by mail, telephone or telegraph at least forty-eight hours prior to the day named for such meeting.

#### Special Meetings.

3.6 Special meetings of the directors may be called by the president, and must be called by the secretary at the written request of one-third of the directors. Notice of special meetings shall be given to each director personally, or by mail, telephone or telegraph at least forty-eight hours prior to the day named for such meeting.

#### Posted Notice.

3.7 Notice of regular and special directors' meetings shall be posted at a conspicuous place on the Condominium Property at least

forty-eight hours prior to the meeting, indicating the time and place set for such meeting, unless the directors shall at the meeting designate such meeting as an emergency meeting where it was not practical to post such forty-eight hour notice, in which case notice shall be posted as early as feasible.

Open Meetings - Minutes.

3.8 All directors' meetings shall be open to all apartment owners and the minutes of directors' meetings shall be open for inspection by members and directors at all reasonable times.

Waiver of Notice.

3.9 Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Quorum.

3.10 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

Adjourned Meetings.

3.11 If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Joinder in Meeting by Approval of Minutes.

3.12 The joinder of a director in the action of a meeting by signing and concurring the minutes thereof within thirty days of the date of such meeting shall constitute the presence of such director for the purpose of determining a quorum.

Presiding Officer.

3.13 The presiding officer of directors' meetings shall be the President or in the absence of the President, the Vice President. In the absence of the presiding officer the directors present shall designate one of their number to preside.

Directors' Meetings - Order of Business.

3.14 The order of business at directors' meetings shall be:

- (1) calling of roll;
- (2) proof of due notice of meeting;
- (3) reading and disposal of any unapproved minutes;
- (4) reports of officers and committees;
- (5) unfinished business;
- (6) new business; and,
- (7) adjournment.

Directors' Fees.

3.15 Directors shall serve without compensation.



#### IV. OFFICERS

##### Executive Officers.

4.1 The executive officers of the corporation shall be a President, a Vice-President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting by concurrence of a majority of all of the directors. Any person may hold two or more offices except that the President or Vice-President shall not also be the Secretary or an Assistant Secretary. The Board shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be convenient to the management of the affairs of the Association. All officers shall be directors.

##### Officers - Powers and Duties.

4.2 The powers and duties of the officers shall be as follows:

(1) The President shall:

- (a) preside at all meetings of the Board of Directors and all meetings of the members;
- (b) make all committee appointments with the advice and consent of the Board of Directors except as otherwise provided herein; and designate the chairman of each committee;
- (c) be a member ex-officio of all committees except the Nominating Committee;
- (d) perform all other duties usually pertaining to the office of President.

(2) The Vice-President shall:

- (a) preside at all meetings of the Board in the absence of the President;
- (b) supervise the operation of all standing and special committees, except the Nominating Committee;
- (c) be an ex-officio member of all committees except the Nominating Committee; and,
- (d) perform all other duties usually pertaining to the office of the Vice-President.

(3) The Secretary shall:

- (a) record or cause to be recorded and keep the minutes of all meetings of the Board and of the members and of all committees;
- (b) transcribe the minutes as soon as convenient following the meetings;
- (c) keep a current copy of the Condominium Documents and the minutes of all meetings available for the inspection of any person at all reasonable times;
- (d) have custody of the seal of the corporation and affix the same to instruments when duly authorized;
- (e) give notices of all meetings required by law, or by the Condominium Documents;
- (f) take or cause to be taken an attendance record at all meetings;
- (g) maintain committee reports;
- (h) carry on all necessary correspondence of the corporation;
- (i) perform such other duties as may be delegated by the Board of Directors and by the Executive Committee; and,
- (j) keep an up-to-date roster of the members, indicating the date membership commenced and a current mailing address.

(4) The Treasurer shall:

- (a) be the custodian of all funds and securities of the Association and collect the interest thereon;
- (b) keep a record of the accounts of the Association and report thereon at each regular meeting of the Board of Directors;
- (c) act as chairman of the Finance Committee and be responsible for the preparation of an annual budget;
- (d) make a report at the annual meeting of members and special reports when requested;
- (e) keep the financial records of the Association available to all members for inspection during regular business hours;
- (f) promptly deposit all monies of the Association, in the name of the Association, in a bank or banks selected and designated by the Board of Directors, subject to withdrawal for authorized purposes;
- (g) give bond in such amount as the Board of Directors may require, the premium for such bond to be paid by the Association;
- (h) prepare and file reports and returns required by all governmental agencies; and,
- (i) supervise detailed bookkeeping which may be performed by a qualified bookkeeper, who may be compensated.

Officers' Salaries.

4.3 Officers shall serve without compensation.

V. MEMBERS' MEETINGS

Annual Members' Meeting.

5.1 The annual members' meeting shall be held at such place in Citrus County, Florida, as may be designated by the Board, at 8:00 o'clock P.M., local time, on the third Tuesday in February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by Developer is less than six months after the first election of directors by the membership of the Association, the first annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

Special Members' Meetings.

5.2 Special members' meetings shall be held whenever called by the President, Vice President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership. The business conducted at a special meeting shall be limited to that specifically stated in such written request, if any, in the notice of meeting.

Members' Meetings - Notice.

5.3 Notice of all members' meetings, including the annual meeting, stating the time and place shall be given by the President, Vice-President or Secretary in writing to each member at the address as it appears on the books of the Association, by regular mail not less than fourteen days, nor more than sixty days, prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the

notice. Notice shall also be posted at a conspicuous place on the Condominium Property at least fourteen days prior to the date of the meeting. Notice shall be deemed complete upon mailing. Notice may be waived in writing before or after meetings.

Quorum.

5.4 A quorum at members' meetings shall consist of members entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present, in person or by proxy, at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-Laws.

Voting.

5.5 Voting at members' meetings shall be as follows:

(1) In any meeting of members the owners of Apartments shall each be entitled to cast one vote per Apartment owned.

(2) The vote of the owners of an Apartment owned by more than one person or by a corporation or other entity shall be cast by the person named in the voting certificate signed by all of the owners of the Apartment and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owner shall not be considered in determining a quorum or for any other purpose. A spouse shall be entitled to cast the vote for an Apartment owned by a husband and wife if only one is present at any meeting without filing such certificate.

Proxies.

5.6 Votes may be cast in person or by proxy. A proxy may be made by any member entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting, or any adjournment thereof. No person shall be designated to hold more than five proxies.

Adjourned Meetings.

5.7 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.

Order of Business.

5.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (1) calling of the roll and certifying of proxies;
- (2) proof of notice of meeting or waiver of notice;
- (3) reading and disposal of any unapproved minutes;
- (4) election of inspectors of election;
- (5) election of directors;
- (6) reports of officers;
- (7) reports of committees;
- (8) unfinished business;
- (9) new business; and,
- (10) adjournment.

Proviso.

5.9 Provided that until the Developer transfers control of the Association to the apartment owners under the provisions of Florida



Statute 711.66 (1975) or until the Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board.

## VI. STANDING COMMITTEES

### Nominating Committee.

6.1 The Nominating Committee shall consist of one member of the Board whose term does not then expire, one member of the Board whose term is then expiring, and three other members of the Association. The Nominating Committee shall not become operative until such time as the Developer has transferred control of the Association to the unit owners pursuant to the provisions of Section 711.66 of the Florida Statutes, 1975. Except for the first Nominating Committee, the Committee shall not nominate any of its members. The Nominating Committee shall report to the annual meeting a slate of directors for the ensuing year equal to or greater in number than the number of positions to be filled. No person shall be nominated by the Nominating Committee without first approving the nomination prior to its submission to the annual meeting.

### Executive Committee.

6.2 The Executive Committee shall be composed of the President and, as designated by the Board, a Vice President and a Secretary or an Assistant Secretary. The Executive Committee shall have full authority to take action in any situation arising between regular meetings of the Board and shall assist the President in formulating plans and making recommendations to the Board. The Executive Committee shall also have direct supervisory control over the management, hiring, discharging and supervision of employees with the exception that the Manager shall be hired by the Board of Directors. The Executive Committee shall likewise have such further authority as may be designated or delegated to it by the Board. A quorum of the Executive Committee shall be two members.

### Finance Committee.

6.3 The Finance Committee shall have the Treasurer as its Chairman and shall be composed of such additional members of the Board or the Association as the President shall designate. This Committee shall have the responsibility for the ways and means of the operation of the Association, shall be responsible for collecting regular and special assessments together with any other sums owing to the Association from its members. This Committee shall also prepare or see to the preparation of an annual budget, together with a semi-annual or more frequent operating statement.

### By-Laws and Legal Committee.

6.4 The By-Laws and Legal Committee shall be composed of those persons as may be appointed by the President. The Committee shall be responsible for the continuing review of the Condominium Documents to determine and recommend any changes therein to the Board. The Committee shall likewise coordinate and consult with the Association's attorney in regard to this procedure, and additionally on other legal matters which may from time to time affect the Association.

### Building, Grounds and Maintenance Committee.

6.5 The Building, Grounds and Maintenance Committee shall be composed of those persons as may be appointed by the President. The Committee shall be responsible for recommendations to the Board regarding the maintenance, upkeep, repairs and improvements to the Condominium Property. The Committee shall recommend to the Board of Directors methods and programs for continuing maintenance together with estimated costs of and schedules for deferred maintenance and replacements.

Rules and Regulations Committee.

6.6 The Rules and Regulations Committee shall be composed of those persons as may be appointed by the President. The Committee shall have the responsibility for reviewing the rules and regulations for the operation of the Association and the enjoyment and use of the Common Elements and recommending such changes as may be necessary to the Board of Directors.

Recreation and Social Committee.

6.7 The Recreation and Social Committee shall be composed of those persons as may be appointed by the President. The Committee shall have responsibility for planning and organizing social and recreational projects for the enjoyment of the members of the Association.

Committee Procedure.

6.8 The President, in selecting the members of the committee may select a chairman of that committee unless the chairman is otherwise designated by these By-Laws. Each committee shall have at least one member of the Board appointed as a member of the committee. Upon convening, the committee shall select from its membership a secretary whose duty it shall be to take the minutes of the proceedings of the committee and all such minutes shall be transcribed into typewritten form with a copy to be furnished to the Secretary of the Association for insertion into a minute book to be kept by the Association Secretary for committee minutes. The Vice-President shall supervise and coordinate committee operations and act as committee liaison with the Board.

Other Committees.

6.9 The Board of Directors may constitute any other standing or temporary committee as deemed necessary or expedient and may likewise dissolve such committee.

VII. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

Accounts.

7.1 The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses:

(1) Current receipts and expenses, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year.

(2) Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(3) Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.



(4) Betterments shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be a part of the Common Elements or real property to be owned by the Association.

(5) Other accounts shall be such as may be determined by the Treasurer.

Budget.

7.2 The Board of Directors shall adopt a budget for each calendar year (or part year in case of the initial budget) which shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(1) Current expense;

(2) Reserve for deferred maintenance;

(3) Reserve for replacement;

(4) Betterments, the amount for which shall not exceed 5% of the Association budget; provided, however, that in the expenditures of this fund no sum in excess of 2-1/2% of the annual budget of the Association shall be expended for a single item or purpose. Such limitation shall not apply if greater amounts have been approved by the members of the Association at an annual or special meeting called for that purpose.

(5) During such term as the Developer owns Apartments offered for sale no provisions shall be made for betterments or reserves.

(6) Copies of the proposed budget and proposed assessments shall be transmitted to each member not less than thirty days prior to the meeting of the Board at which it will be considered together with written notice of the time and place of such meeting. If subsequent to adoption, the budget is to be amended, a copy of the proposed amended budget and notice of meeting shall be furnished to each member in the same manner.

Assessments for Common Expenses.

7.3 Assessments against the apartment owners for shares of the items of the budget shall be made for the fiscal year annually in advance. Such assessments shall be due and paid in equal quarterly installments on the first day of each fiscal quarter of the year for which the assessments are made or at such other times (including monthly) as the Board may determine. 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 installments thereon shall be due upon the first day of each month until changed by a new assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the fiscal year for which the amended assessment is made shall be pro-rated and paid over the remaining installments of the year in which such amended assessment is made.

Assessments on Developer's Units.

7.4 The Developer owning Apartments offered for sale shall be excused from the payment of the share of the Common Expenses and assessments related thereto for a period terminating on the first day of the fourth calendar month following the month in which this Declaration is recorded

or for a period terminating on the first day of the third calendar month following the closing of the purchase and sale of any Apartment to an apartment owner who is not the Developer, the nominee of the Developer, or a substitute or alternate Developer, whichever shall be the later.

Developer's Contributions to Common Expenses.

7.5 The Developer owning Apartments offered for sale shall be excused from the payment of its share of the Common Expenses in respect of those Apartments during such period of time that it shall have guaranteed that the assessment for Common Expenses of the condominium imposed upon the apartment owners other than the Developer shall not increase over a stated dollar amount during which time the Developer shall pay any amount of Common Expenses incurred during such period and not produced by the assessments at the guaranteed level receivable from the other apartment owners. The Developer shall be entitled to cancel any such guarantee provided thereafter that it shall pay its proportionate share of the Common Expenses for each Apartment owned by it.

Assessments for Charges.

7.6 Charges by the Association against apartment owners for other than Common Expenses shall be payable individually and fully upon assessment unless otherwise provided in the assessment resolution. Such charges shall be collected in the same manner as assessments for Common Expenses, and when circumstances permit, such charges shall be added to the assessments for Common Expenses.

Acceleration of Assessment Installments upon Default.

7.7 If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner in default whereupon the entire unpaid balance of the assessment shall come due upon the date stated in the notice, which shall not be less than ten days after the date of the notice.

Attorneys' Fees.

7.8 If the Association shall retain or consult with an attorney regarding collection of a delinquent assessment, whether or not suit is filed, the Association shall recover a reasonable attorneys' fee from the apartment owner with first collections received being applied to the payment of such attorneys' fees and other costs incident to such collections and the balance being applied against the delinquent assessment.

Assessments for Emergencies.

7.8 Assessments for Common Expenses of emergencies that cannot be paid from the annual assessment for Common Expenses shall be due only after thirty days' notice to the apartment owners concerned and shall be paid in such manner as the Board may require in the notice of assessment.

Depository.

7.10 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by resolution of the Board.

Audit.

7.11 An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit



report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

Fidelity Bonds.

7.12 Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds and the sureties shall be determined by the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

VIII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-Laws.

IX. AMENDMENTS

These By-Laws may be amended in the following manner:

Notice.

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Resolutions.

9.2 A resolution approving a proposed amendment may be proposed by either any member of the Board of Directors, or by 10% of the members of the Association. Directors and members not present in person, or by proxy, at the meetings considering the amendment may express approval or disapproval in writing, providing such approval or disapproval is delivered to the Secretary of the Association no later than ten days after the meeting.

(1) Such approval must be by not less than 2/3rds of the entire membership of the Board of Directors, and by not less than 2/3rds of the votes of the entire membership of the Association; or

(2) By not less than 80% of the votes of the entire membership of the Association.

(3) Until the Developer has transferred control of the Association to the apartment owners, other than the Developer, amendments to these By-Laws shall be by vote of a majority of the Board of Directors or by the Developer acting individually and neither procedure shall require action of or consent of the members of the Association or of any other person.

Proviso.

9.3 Provided, that no amendment shall discriminate against any apartment owner nor against any Apartment or class or group of Apartments unless the apartment owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Condominium.

Execution and Recording.

9.4 A copy of each amendment to these By-Laws shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration of Condominium in the manner provided in the Declaration in the sub-paragraph captioned "Execution and Recording of Amendments."

X. RULES AND REGULATIONS

The Board shall adopt such rules and regulations relative to the condominium and the use, maintenance, and appearance of Apartments, and use and operation of the Common Elements, as it shall deem necessary and proper from time to time; provided, that such rules and regulations as adopted by the Board shall be submitted to the next meeting of members for ratification by a simple majority of those present and voting. If ratification shall fail, it shall have the effect of revoking such rule or regulation. The Developer reserves the right to establish such rules and regulations until such time as the Developer transfers control of the Association to the apartment owners under the provisions of Section 711.66 Florida Statutes (1975) or until such earlier transfer of control to the apartment owners.

XI. SEVERABILITY

These By-Laws are to be construed according to the laws of the State of Florida. Should any of the provisions hereof be in conflict with any rule of law or statutory provision of the State of Florida, or with any provision of the Declaration of Condominium of Inverness Village or with the Certificate of Incorporation, then such provision hereof shall be void and shall be deemed amended and modified to conform with such rule of law or provision. The invalidity in whole or part of any provision hereof shall not affect the validity of the remaining portions hereof.

XII. MISCELLANEOUS

Office.

12.1 The office of the Association shall be at

Fiscal Year.

12.2 The fiscal year of the Association shall be the calendar year.

Seal.

12.3 The seal of the Association shall bear the name of the Association, the word "Florida", the words "corporation not-for-profit" and the year of incorporation, an impression of which is as follows:

The foregoing were adopted as the By-Laws of INVERNESS VILLAGE CONDOMINIUM 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 \_\_\_\_\_.

\_\_\_\_\_  
Secretary

APPROVED:

\_\_\_\_\_  
President

VERIFIED BY:

\_\_\_\_\_  
D.S.

FILED & RECORDED  
CITRUS COUNTY FLORIDA  
WALT CONNORS, CLERK  
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