

BY-LAWS

ATLANTIC GARDENS OWNERS ASSOCIATION, INC.

(A corporation not for profit)

1. IDENTITY

These are the By-Laws of the ATLANTIC GARDENS OWNERS ASSOCIATION, INC., a corporation not for profit, existing under the laws of the State of Florida. The Articles of Incorporation of ATLANTIC GARDENS OWNERS ASSOCIATION, INC. were filed in the Office of the Secretary of State of Florida.

The ATLANTIC GARDENS OWNERS ASSOCIATION, INC. has been organized for the purpose of administering the operation and management of ATLANTIC GARDENS CONDOMINIUM, a Condominium project, which will be established in accordance with the Condominium Act of the State of Florida on the real property described in Article II of the Articles of Incorporation of the Association (Exhibit "B" to the Declaration of Condominium), which real property is located in the City of Cape Canaveral, Brevard County, Florida.

The Atlantic Gardens Condominium consists of 160 individual condominium units which are situated in 12 separate buildings.

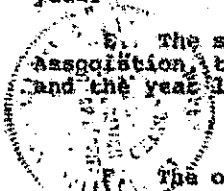
A. The provisions of these By-Laws are applicable to the condominium and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and which may be contained in the Declaration of Condominium, which is to be recorded in the Public Records of Brevard County, Florida. The terms and provisions of the Articles of Incorporation or the Declaration of Condominium are to be controlling wherever either or both of them may be in conflict with any provision of these By-Laws.

B. All present or future owners, tenants, or their employees, or any other person who might use the condominium or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in the Articles of Incorporation and the Declaration of Condominium.

C. The mere acquisition or rental of any of the apartment units of the condominium or the mere act of occupancy of any of the units will signify that these By-Laws, the Charter provisions, and the regulations in the Declaration of Condominium are accepted, ratified and will be complied with by all persons occupying or using any of the units or common elements.

D. The fiscal year of the Association shall be the calendar year unless the Board of Administration shall designate a different fiscal year.

E. The seal of the Association shall bear the name of the Association, the word "Florida", the words "corporation not for profit" and the year 1980, an impression of which seal is as follows:



The office of the Association shall be 8401 No. Atlantic Avenue, Cape Canaveral, Florida, 32920 until such time as the Board of Administration designates a different location for the office.

EXHIBIT "C"

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## 2. MEMBERSHIP, VOTING, QUORUM, PROXIES

A. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV are incorporated herein by reference.

B. A quorum for all meetings of members of the Association shall consist of that number of members entitled to cast a majority of the votes of the entire membership of the Association.

C. The vote of the owners of an apartment unit owned by more than one person or by a corporation or other entity shall be cast by the person to be named in a written notice filed by all of the owners of the apartment unit, or by the authorized representative of the corporation or other entity owning an apartment unit, which notice shall be filed with the Secretary of the Association. Such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

D. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon, and must be filed with the Secretary before the appointed time of the meeting. Proxies must be in writing and in a form similar to one to be provided by the Association upon request by an owner and which, in any event, shall be included with each notice of a meeting of the members of the Association.

E. Approval or disapproval of an apartment unit owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

F. Except where otherwise required under the provisions of the Articles of Incorporation, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartment units represented at any duly called meeting of members at which a quorum is present shall be binding upon the members.

## 3. ANNUAL AND SPECIAL MEETINGS OF MEMBERS

A. The annual meeting of members shall be held at a place specified in the notice of the meeting, at 2:00 p.m. on the first Saturday in February of each year for the purpose of electing the Board and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Saturday.

B. Special meetings of members shall be held whether called by the President or Vice President, or by a majority of the Board, and must be called by the President upon receipt of a written request therefor from members owning a majority of the apartment units. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of fourfifths (4/5) of the vote present, counting proxy votes.

C. Notice of all meetings of members, regular or special, shall be given by an officer of the Association in accordance with the call for that meeting to each member unless such notice is waived in writing. The notice shall be written and shall set the time and place of, and the object for which the meeting has been called. Such notice shall be posted on the bulletin board in the mailroom at least

fourteen (14) days prior to the date of the said meeting. In addition to the posting of said notice, each member shall be given not less than fourteen (14) days' written notice of each such meeting. Such notice shall be presented personally to the member or shall be mailed to the member at the post office address of the member as it appears on the records of the Association. Proof of delivery or mailing of such notice shall be given by affidavit of the person so delivering or mailing the notice. Any member may, by written waiver of notice signed by such member, waive such notice, and said waiver may be made through proxy of the member. All such waivers of notice shall be filed in the records of the Association.

D. If any called meeting of members cannot be held because a quorum is not in attendance, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

E. At meetings of the membership, the President or, in his absence, the Vice President shall preside or, in the absence of both, the membership shall elect a chairman.

F. The order of business at annual meetings of members and, as far as practical, at any other meetings of the members shall be:

- (i) Calling of the roll and certifying of proxies
- (ii) Proof of notice of meeting or waiver of notice
- (iii) Reading of minutes
- (iv) Reports of officers
- (v) Reports of committees
- (vi) Appointment of Chairman of Inspectors of Election
- (vii) Election of Board Members
- (viii) Unfinished business
- (ix) New business
- (x) Adjournment

G. Meetings of the members shall be held at such place as may be designated in the notice of the meeting.

#### 4. BOARD OF ADMINISTRATION AND OFFICERS

The Board of Administration shall initially consist of three (3) members. The number of members of the Board of Administration may be increased by the owners at the meeting of the owners at which the owners take over control of the corporation from the Developer and may be increased after that time by amendment to these By-Laws.

A. Term of Office. Each Board Member shall serve for a term of one (1) year or until his successor has been elected as provided herein, unless such member shall resign, become incapacitated or shall die, in which event his membership shall terminate upon the happening of said event. However, the members of the first Board of Administration elected by the owners at the meeting at which control of the Association is turned over to the owners shall serve until the next annual meeting of the owners at which meeting their successors shall be elected. Resignation of a member of the Board shall become effective when notice thereof is delivered to the Secretary. All of the members of the Board of Administration shall be elected at the annual meeting of the members. Any member of the Board may be removed from office by the affirmative vote of a majority of the members voting at any duly called meeting of the members. Membership of a Board member shall terminate upon conveyance of title to such member's last unit.

#### B. Successor Board Members.

(i) The successor to any member who shall be removed from office shall be elected by the members of the Association at the

meeting of the members at which such board member was removed from office, and the Board member so elected shall serve for the remainder of the term of the board member who was removed.

(ii) The successor to any board member who shall die, resign, become otherwise unable to serve or who shall convey title to such member's last unit, shall be elected by the remaining members of the Board of Administration to serve for the balance of the term of the said Board Member.

C. The number of Board Members to be elected shall be stated by the Chairman at the meeting of the members at which an election of Board Members is to take place, and ballots providing for the writing in of the names of the number of Board Members so designated by the Chairman shall be distributed to the members for voting. Cumulative voting shall not be permitted, and no member may vote more than once for any single Board Member. The persons receiving the highest number of votes shall be elected Board Members. Nominations may be made by members prior to the election and each person so nominated may make a speech not to exceed five (5) minutes in duration prior to the election. However, it shall not be necessary for a person to be nominated in order to be elected by a Board Member. No person shall be elected a Board Member who is not a member of the Association or a designated representative of a corporation or other entity which is a member of the Association.

D. The annual organizational meeting of the Board shall be held immediately following the adjournment of the annual meeting of members of the Association. However, if a quorum is not present at that time, the members of the Board who are present for the annual organizational meeting shall designate a time and place for the holding of the annual organizational meeting, which meeting shall be held within ten (10) days thereafter.

E. 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 Board members, but at least four (4) such meetings shall be held during each fiscal year.

F. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of a majority of the Board. No less than three (3) days' notice of a meeting shall be given to each Board Member, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

G. Notice of Meetings. Except in cases of emergency, notice of all meetings of the Board of Administration shall be posted on the bulletin board in the mailroom at least forty-eight (48) hours in advance of the time of the meeting.

H. The officers of the Association shall be elected annually by the Board of Administration at the organizational meeting of each new Board, and shall serve for the ensuing year or until their successors shall be elected. Each such officer so elected shall hold office at the pleasure of the Board, and any officer may be removed from office by a vote of a majority of the Board Members, either with or without cause, and his successor shall be elected at the meeting at which the officer has been removed from office.

I. Waiver of Notice. Any Board Member may waive individual notice of any special meeting and such waiver shall be deemed equivalent of giving individual notice. However, except in cases of emergency, no Board Member may waive the posting of notice of the Board's meeting as required herein. Attendance by a Board Member at a meeting of the Board shall constitute waiver of individual notice to that Board Member of the time and place of that meeting.

J. All meetings of the Board shall be open to all unit owners and members of the Association.

K. Board Members and Officers' fees, if any, shall be determined by the members of the Association.

L. All the powers and duties of the Association shall be exercised by the Board, including those existing under the common law and statutes, Articles of Incorporation of the Association, these By-Laws, and the Declaration. Such powers and duties shall be exercised in accordance with the Articles of Incorporation, these By-Laws, and the Declaration and shall include, without limiting the generality of the foregoing, the following:

(i) To make, levy and collect assessments against members and members' apartment units to defray the costs of the condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association, subject to the right of the members of the Association to change such assessments as provided in these By-Laws.

(ii) The maintenance, repair, replacement, operation and management of the condominium, wherever the same is required, to be done and accomplished by the Association for the benefit of its members.

(iii) The reconstruction of improvements after casualty, and further improvements of the property, real and personal.

(iv) To make and amend regulations governing the use of the property, real and personal, in the condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and the Declaration.

(v) To approve or disapprove proposed purchasers and leasees of apartment units in the manner specified in the Declaration.

(vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including apartment units in the condominium, as may be necessary or convenient in operating and managing the condominium, and in accomplishing the purposes set forth in the Declaration.

(vii) To contract for the management and maintenance of the Condominium as provided in Article III, paragraph D of the Articles of Incorporation.

(viii) To enforce by legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration and any regulations hereinafter promulgated governing the use of the property in the condominium.

(ix) To pay all taxes and assessments which are liens against any part of the condominium other than apartment units and the appurtenances thereto, and to assess the same against the members and their respective apartment units subject to such liens.

(x) To carry insurance for the protection of the members and the Association against casualty and liability.

(xi) To pay all costs of power, water, sewer and other utility services rendered to the condominium and not billed to the owners of the separate apartment units, and

(xii) To employ personnel to perform the services required for proper administration of the Association.

M. The undertakings and contracts authorized by the said first Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board duly elected by the membership.

#### 5. OFFICERS

A. All officers shall be elected by the Board. The principal officers of the Association shall be a President, Vice President, Secretary and Treasurer. The President shall be a member of the Board of Administration. The Board Members may appoint an assistant secretary, an assistant treasurer, and such other officers as in their judgment may be necessary. The offices of Secretary and Treasurer may be combined by action of the Board.

B. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general 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 owners, from time to time, as he may, in his discretion, decide is appropriate, to assist in the conduct of the affairs of the Association.

C. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

D. The Secretary shall have custody of, and maintain all of the corporate records except the financial records; shall record the minutes of all meetings of the Board, send out all notices of meetings and perform such other duties as may be directed by the Board and President. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed.

E. The Treasurer shall have custody of all property of the Association, including funds, securities and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

#### 6. FISCAL MANAGEMENT

Fiscal management will be as set forth in the Declaration, supplemented by the following:

A. Accounts. The receipts and expenditures of the Association will be credited and charged to accounts under the following classifications, as shall be appropriate, all of which expenditures will be common expenses:

(1) Current expense, which will cover anticipated operating expenditures within the fiscal year for which the budget is made. This account may include an operating reserve not to exceed fifteen percent (15%) of the total projected annual common expenses for each fiscal year. Any balance in this account at the end of each fiscal year shall be applied to the current expense account for the ensuing fiscal year.

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

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

(4) Betterments, which will include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

B. Budget. The Board shall prepare a proposed annual budget of common expenses for the next ensuing fiscal year of the Association at least sixty (60) days before the end of the then current fiscal year, and a copy of the proposed budget shall be promptly delivered or mailed to each member, together with a notice of the time and place of the meeting of the Board at which final adoption of the proposed budget will be considered by the Board, which meeting shall be held within thirty (30) days of the date of the meeting at which the proposed budget was prepared by the Board.

If the budget as finally adopted by the Board requires assessment against the unit owners for the ensuing fiscal year exceeding one hundred fifteen percent (115%) of the assessments for the current year, the members of the Association may contest the budget in the following manner. Upon written application of ten percent (10%) of the unit owners, being delivered to the Board, the Board shall call a special meeting of the members, which meeting shall be held upon not less than fifteen (15) days written notice to each member of the Association and no later than thirty (30) days after delivery of the application to the Board. At this special meeting the members may consider and enact a revision of the budget or recall any and all members of the Board and elect their successors. Such revision of the budget and recall and election of successor board members shall require the affirmative vote of not less than a majority of all of the members. In the event that a majority of all of the members shall approve a budget proposed by the Board, either at a duly called meeting of the members or by writing, such budget shall not thereafter be reclaimed by the members in the manner set forth hereinabove.

In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments for the current year, there shall be excluded in the computation any provision for reasonable reserves made by the Board in respect of repair or replacement of the condominium property or in anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation assessments for betterments to the condominium property, which assessments were made in accordance with other provisions of these By-laws.

So long as the Developer is in control of the Board, the Board shall not impose an assessment for the ensuing fiscal year greater than one hundred fifteen percent (115%) of the current fiscal year's assessment unless such additional assessment has been approved by a majority of all of the members either at a meeting of the members or by writing.

The budget shall include provisions for estimated funds required to defray and pay the estimated common expenses and may include funds for reserves and betterments, as described above under "Accounts" as follows:

(1) Current expense. This may include an operating reserve not to exceed fifteen percent (15%) of the total projected common expenses for the year.

(2) Reserve for deferred maintenance, the amount for which will not exceed 10% of the budget for this account for the prior year; however, this provision shall not apply to the first budget in which provision is made for a reserve for deferred maintenance.

(3) Reserve for replacement, the amount for which will not exceed 10% of the budget for this account for the prior year; however, this provision shall not apply to the first budget in which provision is made for a reserve for replacement.

(4) Betterments.

Items (2), (3), and (4) do not have to be funded as long as the Developer is in control of the Board.

The budget shall project income and anticipated expenses in reasonable detail. Failure of the Board to include any item in the budget shall not preclude the Board from levying additional assessments in any fiscal year for which the budget has been projected; provided, however, the limitations of this paragraph (B) entitled "Budget", shall apply to any additional assessment, and in the event that such additional assessment would increase the budget for that fiscal year to more than one hundred fifteen percent (115%) of the assessments for the preceding fiscal year, such additional assessments shall not be valid or enforceable until the procedure set forth under this paragraph B entitled "Budget" as hereinabove stated has been followed.

C. Assessments. Assessments against the members for payment of their shares of budgeted expenses shall be made for each fiscal year in advance. Such assessments shall be due in equal monthly payments on the first (1st) day of each month of the year for which the assessments are made. If a monthly assessment is not timely made for any fiscal year, each member of the Association shall continue to pay the assessment for the preceding fiscal year until such time as the assessment for the then current fiscal year is set by the Board, and in the event that the monthly assessment for the then current fiscal year is different from the monthly assessment for the preceding fiscal year, any deficiency or overage in the monthly assessment payment between the assessment for the preceding year and the current fiscal year shall be adjusted in a manner to be set by the Board.

(1) Notice of the amount of the monthly assessment for each fiscal year shall be given to each member of the Association with that member's copy of the budget for such fiscal year. It shall not be necessary for the Association to mail or deliver monthly notices or requests for payment of assessments to members.

(2) Any assessment payment not made within ten (10) days after it is due shall be delinquent and in default.

(3) Acceleration of assessment installments upon default. If a member shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessments upon notice to the member, whereupon the unpaid balance of the assessment will come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the member, or not less than twenty (20) days after the mailing of such notice to such member by registered or certified mail, whichever shall first occur.

(4) Each member, regardless of how the member's title to a unit is acquired, including without limitation a purchaser at a judicial sale, shall be liable for payment of all assessments coming due while such member is the owner of the unit. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for the grantor's share of the common expenses up to the time of such voluntary conveyance without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

(5) The liability for payment of assessments may not be avoided by any member through waiver of the use or enjoyment of any of



the common elements, or the abandonment of the unit against which the assessment has been made.

(6) Assessments and payments thereof which are not paid when due shall bear interest, from ten (10) days after due until paid, at the rate of eight percent (8%) per annum.

(7) Special Assessments. To meet the costs of emergency repairs or replacements of the condominium property, including the common elements, limited common elements, and the units themselves, or to meet other unanticipated expenses which the Association is legally obligated to pay, may be made from time to time by the Board, and the manner of payment of said special assessments shall be set by the Board.

(8) Upon the request of any member, the Association shall furnish a certificate showing the amount of unpaid assessments against that member's unit. The holder of a mortgage or other lien against a member's unit shall have the same right to such certificate for the unit against which such lien is held. Any person other than the member who relies upon such certificate shall be protected thereby.

D. Deposit of Association Funds. All funds of the Association shall be deposited in bank account or accounts to be established from time to time by resolution of the Board. Withdrawals, drafts and orders on all of such bank accounts shall be made in accordance with resolutions therefor to be adopted by the Board.

E. Audit. Periodic audits of the financial books and records of the Association shall be made by such persons and at such times as may be designated by the Board, but at least annually. The reports of such audits shall be available for inspection at all reasonable times by all members of the Association, and any member requesting a copy of the same shall be furnished such copy.

F. Fidelity Bonds. All officers and directors who control or disburse funds of the Association shall be bonded by the Association under fidelity bonds in such amounts as may be determined and advisable by the Board. Any other officers or directors may likewise be bonded. All premiums on the fidelity bonds should be paid by the Association.

## 7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Articles of Incorporation and these By-Laws, or with the statutes of the State of Florida.

## 8. AMENDMENTS TO BY-LAWS

These By-Laws may be amended in either of the following manners:

A. So long as the Developer is entitled to elect a majority of the members of the Board as provided herein and in the Declaration, the Developer may amend these By-Laws by a majority vote of the Board.

B. After the members of the Association have become entitled to elect a majority of the Board as provided in the Declaration, any amendment to these By-Laws must be approved as follows:

(1) An amendment may be proposed by resolution of the Board, or an amendment may be proposed in writing by no less than one-third (1/3) of the members of the Association, or may be proposed by resolution of the members at any duly called meeting of the members. All amendments proposed by the members shall be submitted to the President.

(2) The proposed amendment shall be presented to the members for their consideration, at a meeting of the members. The President shall call a meeting for consideration of the proposed amendment and the Secretary shall notify the members of the time and place of the meeting within ten (10) days after the Board has adopted a resolution proposing an amendment, or the President has received written notice that the members have proposed an amendment, as hereinafter provided, and said meeting shall be held within thirty (30) days from the date of the notice.

(3) All amendments must be approved by the affirmative vote of not less than two-thirds (2/3) of the members in order for such amendment to become effective. However, in the event that two-thirds (2/3) or more of the members sign a petition containing a proposed amendment, it shall not be necessary for the members to vote on the proposed amendment at a meeting of the members. Such petition shall be submitted to the Secretary. Within ten (10) days after an amendment has been adopted by vote of the members or by petition of the members, the Secretary shall certify a copy of the amendment and record it in the Public Records of Brevard County, Florida. Each amendment shall specify the date on which it shall become effective but no amendment shall become effective prior to the date on which it is recorded in the Public Records of Brevard County, Florida.

(4) No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of by-law. See by-law . . . for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

#### 9. LIMITATIONS ON AUTHORITY OF MEMBERS

No member of the Association shall have any authority to individually act for the Association or to bind the Association in any manner, or to incur any liability on behalf of the Association unless such member is an officer of the Association and is acting in the official capacity of such officer.

#### 10. FIDUCIARY RELATIONSHIP

The officers and Board members of the Association shall have a fiduciary relationship to the members.

#### 11. ASSOCIATION MINUTES

Minutes of all meetings of the members and of the Board shall be kept in a businesslike manner and shall be available for inspection by the members at all reasonable times.

#### 12. ASSOCIATION ACCOUNTING RECORDS

The Association shall maintain accounting records according to good accounting practices, which records shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of which shall be supplied at least annually to members or their authorized representatives. Failure of the Association to permit inspection of its accounting records by members or their authorized representatives shall entitle any person prevailing in an action for enforcement of this right to recover reasonable attorney fees from the Association. 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 any balance due.

**13. RIGHT TO INTERVENE**

In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the members, the Association shall give notice of the exposure within a reasonable time to all members who may be exposed to the liability, and they shall have the right to individually intervene in and defend such action.

**14. INSURANCE POLICIES**

A copy of each insurance policy obtained by the Association shall be made available for inspection by members at reasonable times.

**15. RETENTION OF RECORDS**

Minutes of all meetings of the Board of Administration and of the Members of the Association shall be kept in a book available for inspection by the unit owners or their authorized representative and by Board Members at all reasonable times and the Association shall retain those Minutes for a period of not less than seven (7) years.

**16. RECALL OF BOARD MEMBERS**

Any member of the Board except those members named and appointed by the Developer so long as the Developer is entitled to name and appoint any Members of the Board under the provisions of these By-Laws, the Articles of Incorporation and the Declaration may be recalled and removed from office with or without cause by the vote of or by agreement in writing of 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% 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.

**17. RULES AND REGULATIONS**

Rules and regulations as defined in Section 12 of the Declaration of Condominium may be adopted by the Board. However, no rule or regulation may be adopted or amended by the Board unless thirty (30) days' notice has been given to each member in writing of the Board's intention to adopt or amend the rule or regulation. The members may initiate the adoption or amendment of a rule and regulation or rules and regulations in writing subscribed by 10% or more of the members and after submission of the proposed rule or rules or amendment thereof to the Board, the Board shall call a meeting of the Board subject to the notice required herein, at which meeting the Board shall consider adoption or amendment of the proposed rule or rules.

**18. DEFINITIONS**

The words defined in this section of these By-Laws shall have the meaning or meanings hereinafter set out for each defined word, for purposes of these By-Laws:

A. Articles of Incorporation or Charter shall mean the instrument by which ATLANTIC GARDENS OWNERS ASSOCIATION, INC. was incorporated as a corporation not for profit under the laws of the State of Florida.

