

056 ✓ This Instrument Prepared By:
and return to:
Stephen K. Boone, Esquire
Boone, Boone, Boone & Hines, P.A.
P.O. Box 1596
Venice, Florida 34284

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BYLAWS OF
MYAKKA RIVER TRAILS IMPROVEMENT ASSOCIATION, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION

ARTICLE I
Name and Location

The name of the corporation is MYAKKA RIVER TRAILS IMPROVEMENT ASSOCIATION, INC. (hereinafter referred to as the "Association"). The initial principal office of the Association shall be located at 7000 South Tamiami Trail, Venice, Florida 34293. Meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II
Definitions

Section 1. "Association" shall mean and refer to MYAKKA RIVER TRAILS IMPROVEMENT ASSOCIATION, INC., a Florida not-for-profit corporation, its successors and assigns.

Section 2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the members.

Section 3. "Developer" shall mean and refer to TAYLOR RANCH, INC., a Florida corporation, its successors and assigns.

Section 4. "Declaration" shall mean and refer to the Declaration of Easements, Covenants and Restrictions of Myakka River Trails applicable to the Subdivision and recorded on December 23, 1996, in Official Records Book 2923, Page 1110, et seq., public records of Sarasota County, Florida, as amended from time to time.

Section 5. "Lot" shall mean a five (5) acre or more homesite in the Subdivision.

Section 6. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration, the Articles of Incorporation, and these Bylaws.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Subdivision, including contract sellers, but excluding those holding title merely as security for the performance of an obligation.

Section 8. "Subdivision" shall mean and refer to that certain tract of real property described in the Declaration, and such additions thereto as may be brought within the jurisdiction of the Association pursuant to the provisions of the Declaration.

ARTICLE III
Membership and Voting Rights

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants or record to assessments by the Association, including contract sellers, but excluding persons holding title merely as security for performance of an obligation, shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment by the Association. If more than one person holds an interest in a Lot, all such persons shall be Members.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

- a. Class A. Class A Members are all Owners (with the exception of Developer) and are entitled to one vote for each Lot owned. If any such Lot is owned by more than one person, the vote for such Lot shall be exercised as such Members may determine among themselves, but in no event shall more than one vote be cast with respect to any one Lot.
- b. Class B. The Class B Member is the Developer. The Class B Member is entitled to nine (9) votes for each Lot owned. Class B membership shall cease and be converted to Class A membership upon the happening of any of the following events, whichever occurs earlier: (i) three (3) months after the total votes outstanding in the Class A membership exceeds the total votes outstanding in the Class B membership; or (ii) when Developer waives its right to Class B membership by recording an instrument evidencing same in the public records of Sarasota County, Florida.

ARTICLE IV
Meetings of Members

Section 1. Annual Meetings. The first annual meeting of Members shall be held within one year from the date of incorporation of the Association. Subsequent annual meetings of Members shall be held during the same month of each year thereafter at a date and time set by the directors.

Section 2. Special Meetings. Special meetings of Members may be called at any time by the president or by the directors, or on written request of a majority of the Members entitled to vote. The request for a special meeting submitted by a majority of the Members must be sent to the secretary of the Association and must contain the purpose of the special meeting.

Section 3. Notice. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10) but not more than sixty (60) days before such meeting, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of receiving notice. Such notice shall specify the day, hour, and place of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting, in person or by proxy, of thirty percent (30%) of the total voting interests shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the Articles of Incorporation, or these Bylaws.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Proxies shall be revocable, and the proxy of any Member shall automatically terminate on conveyance by the Member of his or her Lot.

Section 6. Minutes. Minutes of all meetings of the Members must be maintained in written form or in another form that can be converted into written form within a reasonable time.

ARTICLE V
Directors

Section 1. Number. The affairs of the Association shall be managed by a board of three (3) directors, who need not be members of the Association.

Section 2. Term. Each director shall hold office for a term of one year unless he shall sooner resign, or be removed, or otherwise be disqualified to serve.

Section 3. Resignation and Removal. Any director may resign at any time by giving written notice to the board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Any director may be removed from the board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a director, a successor shall be selected by the remaining directors and shall serve for the unexpired term of the predecessor.

Section 4. Compensation. No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of duties.

Section 5. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at any annual meeting of the Members. The Nominating Committee shall consist of a chairman who shall be a member of the Board of Directors, and two or more Members of the Association. The committee shall be appointed by the Board of Directors prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it in its discretion shall determine, but in no event shall it nominate less than the number of vacancies to be filled.

Section 6. Election. Election to the Board of Directors shall be by secret written ballot of the Members at the annual meeting of the Members. Persons receiving the largest number of votes shall be elected.

Section 7. Meetings. Regular meetings of the Board of Directors shall be held at such place and time as may be fixed from time to time by resolution of the Board. A special meeting shall be held when called by the president, or by any two directors, after not less than three (3) days' notice to each director. All meetings of the board must be open to all Members except for meetings between the board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege.

Section 8. Notice. Notice of all board meetings must be posted in a conspicuous place in the Subdivision at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous

place in the Subdivision, notice of each board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. This subsection also applies to the meetings of any committee or other similar body.

Section 9. QUORUM. A majority of the directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the board. Directors may not vote by proxy or by secret ballot, except that secret ballots may be used in the election of officers.

Section 10. Minutes. Minutes of all meetings of the Board of Directors must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes.

Section 11. Powers. The Board of Directors shall have the power to:

- a. Adopt and publish rules and regulations governing the use of the Common Area including the personal conduct of the Members and their guests thereon; and to establish penalties for infractions of such rules and regulations;
- b. Suspend the right to use the Common Area of any Member during any period in which such member is in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty (30) days, for infraction of published rules and regulations;
- c. Exercise on behalf of the Association all powers, duties, and authority vested in or delegated to the Association and not specifically reserved to the membership by the Declaration, the Articles of Incorporation, or these Bylaws;
- d. Declare the office of a member of the Board of Directors to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board of Directors; and

- e. Employ a manager, independent contractors, and such other employees as deemed necessary, and to prescribe their duties.

Section 12. Duties. The Board of Directors shall:

- a. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at each annual meeting or at any special meeting;
- b. Supervise all officers, agents, and employees of the association and see to it that their duties are property performed;
- c. Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
- d. Send written notice of each assessment to every Member subject thereto at least thirty (30) days in advance of each annual assessment period;
- e. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date, or bring any action at law against the Member personally obligated to pay the same;
- f. Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has been paid shall constitute conclusive evidence of such payment. The Board of Directors may impose a reasonable charge for the issuance of these certificates;
- g. Procure and maintain adequate liability and hazard insurance on all property owned by the Association;
- h. Cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate; and
- i. Cause the Common Area to be maintained.

ARTICLE VI
Officers

Section 1. Enumeration of Officers. The officers of the Association shall be a president, a vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the board may from time to time by resolution create. Officers need not be Members of the Association. One person may hold more than one office at the same time.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. Each officer shall hold office for a term of one year unless he shall sooner resign, or be removed, or otherwise be disqualified to serve.

Section 4. Special Appointment. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the board, from time to time, may determine.

Section 5. Resignation and Removal. Any officer may resign at any time by giving written notice to the board. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. Any officer may be removed from office by the board at any time with or without cause. A vacancy in any office may be filled by appointment by the board. The officer appointed shall serve for the unexpired term of the officer replaced.

Section 6. Duties. The duties of the officers are as follows:

- a. President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds, and other instruments, and shall co-sign all checks and promissory notes.
- b. Vice President. The vice president shall act in the place of the president in the event of the president's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required by the board.
- c. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the Members; keep

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the corporate seal of the Association and affix it to all papers so requiring; serve notice of meetings of the board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as may be required by the board or by law.

- d. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all funds of the Association, and shall disburse such funds as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; prepare an annual budget; and prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Association shall provide each Member with a copy of the annual budget and financial report or a written notice that a copy of such documents is available upon request at no charge to the Member.

ARTICLE VII Committees

The Board of Directors shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its powers and duties.

ARTICLE VIII Assessments

As provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments, which are secured by a continuing lien on the property against which such assessments are made. Any assessments that are not paid when due are delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate allowable by law, and the Association may bring an action at law against the Member personally obligated to pay the same, or may foreclose the lien against the property. Interest, costs, and reasonable attorney fees of any such action shall be added to the amount of any assessment due. No Owner may waive or otherwise escape liability for assessments by nonuse of the Common Area or by abandonment of the lot.

ARTICLE IX
Records and Books

The books, records, and papers of the Association shall be open to inspection and available for copying by any Member during ordinary business hours within ten (10) business days after receipt of a written request for access. The Articles of Incorporation, Bylaws, and Declaration shall be available for inspection by any Member at the principal office of the Association. Copies shall be made available for sale to the Members at a reasonable charge to cover the cost of copying.

ARTICLE X
Certification

An instrument signed by any officer of the Association, and attested by the secretary of the Association un the Association's seal, is conclusive evidence that any required approval has been obtained as to persons without actual knowledge to the contrary.

ARTICLE XI
Amendment

These bylaws may be amended by either the Class B Member alone or by a majority of the votes entitled to be cast by each class of membership. Amendments may be proposed by a majority of the Board of Directors or by persons entitled to case twenty-five percent (25%) of the votes entitled to be case by either class of membership.

IN WITNESS WHEREOF, we, being all the directors of Myakka River Trails Improvement Association, Inc., have hereunto set our hands this 2nd day of January, 1997.

Witnesses:

Sign Christine Chapman
Print Christine Chapman

Thomas H. Taylor Jr.
Thomas H. Taylor, Jr.,
Director

Sign N. Berry Taylor Sr.
Print N. Berry Taylor Sr.
As to all Directors

N. Berry Taylor Sr.
N. Berry Taylor, Sr.
Director

J. David Taylor
J. David Taylor, Director

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this 2ND day of January, 1997, by Thomas H. Taylor, Jr., N. Berry Taylor, Sr., and J. David Taylor, as the Directors of Myakka River Trails Improvement Association, Inc., a Florida not-for-profit corporation, who are personally known to me.

NOTARY PUBLIC



MARY LOU HANNON
Notary Public, State of Florida
My Commission expires Dec. 4, 1998
Commission No. CC 424371

(SEAL)

Sign Mary Lou Hannon
Print _____

My Commission Expires: 12/4/98

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