



Corporate Bylaws
Of Raintree Village
Orlando - Florida

Phase IV

Formatted for the Web by
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Exhibit "C"

BYLAWS

RAINTREE CONDOMINIUM ASSOCIATION, INC.

A Corporation not for profit
under the laws of the State of Florida

1. Identity. These are the Bylaws of RAINTREE CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, a corporation not for profit under the laws of the State of Florida. The Articles of Incorporation of the Association were filed in the office of the Secretary of State of Florida on November 1, 1983. The Association has been organized for the purpose of administering condominiums pursuant to Chapter 718, Florida Statutes (the Condominium Act), the first condominium being identified as Raintree Village, Unit I, a Condominium, which is located on real property situate in Orange County, Florida, more particularly described in the Declaration of Condominium for Raintree Village, Unit I. As provided by the Articles of Incorporation for the Association, the Association may also provide the operating entity to administer other condominiums.

1.1. The office of the Association shall be initially at 3100 Raper Dairy Road, Orlando, Florida 32807.

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

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

2. Members

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2.1. Roster of members. The Association shall maintain a roster of the names and mailing addresses of unit owners, which shall constitute a roster of members. The roster shall be maintained from evidence of ownership furnished to the Association in the manner required by the Articles of Incorporation and the declaration of condominiums.

2.2. Annual meeting. The annual members' meeting shall be held in December of each year at such time and place in Orange County, Florida as a majority of the board of directors shall determine. The purpose of the meeting shall be to elect

directors and to transact 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 the developer of the condominium is more than 60 days from such annual meeting, a special meeting shall be held to satisfy the requirements of Fla. Stat. § 718.301.

2.3. Special Members' meetings shall be held at such places as provided for annual meetings whenever called by the President or by a majority of the board of directors, and must be called by those officers upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

2.4. Notice of meeting of members stating the time and place and the objects for which the meeting is called shall be given by the party or parties authorized by these Bylaws calling the meeting. A copy of the notice shall be posted at a conspicuous place at each of the condominiums and a copy shall be delivered (if allowed by the Condominium Act) and mailed to each member entitled to attend the meeting except members who waive the notice in writing. The delivery and mailing shall be to the address of the member as it appears on the roster of members. The posting, delivery and mailing of the notice shall be effected not less than 14 days nor more than 40 days prior to the date of the meeting. Proof of posting and delivery of the notice shall be given by the affidavit of the person serving the notice. Proof of mailing shall be by post office certificate of mailing and such certificate shall be retained in the Association records. The right to receive notice of the annual meeting may only be waived prior to the 14 day notification period. Notwithstanding the foregoing, if notice is mailed to members, delivery of notice shall not be required. Notice of a meeting may be waived before or after the meeting, except as otherwise provided herein. Members may waive notice of meetings by written instrument and members may take action by written agreement without meetings; provided, however, members may not take action without a meeting for the annual meeting relating to budget matters and statutory reserves, as required by the Condominium Act.

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2.5. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes cast at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the declarations of condominium, the Articles of Incorporation, these Bylaws or the Condominium Act.

2.6. Voting.

a. In any meeting of members the owners of units shall be entitled to cast one vote for each condominium unit owned.

b. If a unit is owned by one person, the owner's right to vote shall be established by the roster of members. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit according to the roster of unit owners and filed with the Secretary of the Association; provided, however, that if a unit is owned by husband and wife, such certificate shall not be required. If title to a unit is held by a life tenant with others owning the remainder interest, the life tenant shall be the person entitled to vote. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president of the corporation and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote for a unit may be revoked by any owner of a share in the unit. If a certificate designating the person entitled to cast the vote for a unit is not on file, the vote of the owners shall not be considered in determining whether a quorum is present nor for any other purpose.

2.7. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the meeting and matters designated in the proxy. The proxy shall be valid for a lawfully adjourned meeting thereof, unless otherwise specified in the proxy. A proxy must be filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. No proxy shall be valid for a period longer than 90 days after the date of the first meeting specified in the proxy, or such lesser time as specified by the Condominium Act. Proxies shall be revocable at any time by the grantor of the proxy.

2.8. 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 from time to time until a quorum is present, provided notice of the adjourned meeting is given in the manner required for notice of a meeting.

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

- a. Call to order by President
- b. Election of chairman of the meeting
- c. Calling of the roll and certifying of proxies
- d. Proof of notice of meeting or waiver of notice
- e. Reading and disposal of any unapproved minutes
- f. Reports of officers
- g. Reports of committees
- h. Appointment or election of inspectors of election

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- i. Determination of number of directors
- j. Election of directors
- k. Unfinished business
- l. New business
- m. Adjournment

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e. Directors.

3.1. Membership. The affairs of the Association shall be managed by a board of not less than three directors nor more than seven directors, the numbers to be determined at the time of election.

3.2. Election of directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual members' meeting.

b. A nominating committee of three members shall be appointed by the board of directors not less than 20 days prior to the annual members' meeting. The committee shall nominate one person for each director to be elected. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

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

d. Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

e. Subject to the provisions of §718.301 of the Condominium Act, any director may be removed with or without cause by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose or by agreement in writing of such majority. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting. A special meeting of the unit owners to recall a member or members of the board of directors 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.

3.3. The term of each director's service shall be determined in the following manner. At the time the members of the Association, other than Trafalgar Developers of Florida, Inc., a Florida corporation (including its successors and assigns), shall be entitled to elect all of the directors of the

Association, the directors shall be classified with respect to the time for which they shall severally hold office by dividing them into three classes, each class consisting of one-third of the directors and each director of the Association shall hold office until his successor shall be elected and shall qualify. At such meeting of the members at which the members shall first elect all of the directors of the Association, the directors of the first class shall be elected for a term of one year; the directors of the second class shall be elected for a term of two years; and the directors of the third class shall be elected for a term of three years. Such meeting for the election of directors of the Association as provided by [718.301, F.S., shall be held and called pursuant to the terms of [718.301, F.S. At each annual election of directors thereafter, the successors to the class of directors whose terms shall expire that year shall be elected to hold office for the term of three years, so that the term of office of one class of directors shall expire in each year.

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.

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, and shall be transmitted at least three days prior to the meeting. Except in the event of emergency meetings, a notice of all meetings shall be posted conspicuously 48 hours in advance for the attention of members of the Association.

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 the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three days prior to the meeting. Notice of a special meeting shall be posted conspicuously 48 hours in advance for the attention of members of the Association except in an emergency.

3.7. All meetings of the directors shall be open to all members of the Association.

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

3.9. 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 when approval by a greater number of directors is required by the declaration of condominiums, the Articles of Incorporation or these Bylaws.

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

3.11. The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12. The order of business at directors' meetings shall be:

- a. Calling of roll
- b. Proof of due notice of meeting
- c. Reading and disposal of any unapproved minutes
- d. Reports of officers and committees
- e. Election of officers
- f. Unfinished business
- g. New business
- h. Adjournment

3.13. Directors' fees, if any, shall be determined by the members.

3.14 Minutes of all meetings of the board of directors or members shall be kept in a book available for inspection at all reasonable times by members or their authorized representatives and the board of directors. The Association shall retain minutes of meetings for a period of seven years or such other period of time as may be designated by the Condominium Act.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, declaration of condominiums, Articles of Incorporation and these Bylaws shall be exercised exclusively by the board of directors, its agents, contractors or employees, subject only to approval by unit owners when that is specifically required. The Association shall, however, in any event retain at all times the powers and duties granted it by the Condominium Act.

5. Officers.

5.1. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall

be a director, a Treasurer, a Secretary and an Assistant Secretary (if determined to be necessary by the Board of Directors), all of whom shall be elected annually by the board of directors and who may be preemptorily removed at any meeting by concurrence of a majority of all of the directors. There may be two Vice Presidents, and a Vice President may also be a Secretary or a Treasurer. A person may hold more than one office except that the President may not also be the Secretary or Assistant Secretary. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

5.2. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time to assist in the conduct of the affairs of the Association as he in his discretion may determine appropriate.

5.3. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. The Vice President also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.4. The Secretary shall keep the minutes of all proceedings of the directors and the members. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring a seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5.5. The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.

5.6. The Treasurer or Assistant Treasurer (if any), shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the board of directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of treasurer.

5.7. The compensation, if any, of all employees of the Association shall be fixed by the directors. The provision that directors' fees or officers compensation shall be determined by

members shall not preclude the board of directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

6. 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:

6.1. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts in accordance with generally accepted accounting principles.

6.2. Budget. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for various accounts established according to generally accepted accounting principles. The budget shall include reserve accounts for capital expenditures and deferred maintenance as required by the Condominium Act.

a. Copies of a proposed budget and proposed assessments shall be mailed or delivered (if allowed by the Condominium Act) to each member not less than 30 days prior to the meeting of the board of directors at which the proposed budget will be considered for adoption together with a notice of the time of that meeting. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

b. If an adopted budget requires assessment against the unit owners in any calendar year exceeding 115 percent of the assessments for the preceding year, the board, upon written application of 10 percent of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board of directors, the board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

6.3. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the board of directors for the calendar year annually in advance on or before December 31 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into 12 equal assessments, one of which shall be due on the first day of each month of the year for which the assessments are made, or 10 days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, assessments shall be presumed to have been made in the amount of the last prior monthly assessment, and assessments in the amount shall be due on the first day of each month until changed by an amendel assessment. In the event a monthly assessment shall be insufficient in the judgment of the board of directors to provide funds for the anticipated current expense for the ensuing month and for all of the unpaid operating expenses previously incurred, the board of directors shall amend the budget and shall make amended monthly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as required in these Bylaws.

6.4. Assessments for Charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval of a member, and may include but shall not be limited to charges for the use of condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member.

6.5. Assessments for Emergencies. Assessments for common expenses of emergencies for maintenance or repair of the Condominium property that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the board of directors of the Association may require in the notice of assessment.

6.6. Notice of Meeting - Assessments. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

6.7. The depository of the Association shall be such bank

or banks as shall be designated from time to time by the directors and in which the moneys from those accounts shall be only by checks signed by such persons as are authorized by the directors.

6.8. An audit of the accounts of the Association shall be made annually by a committee appointed by the board of directors or by a certified public accountant if such audit is requested by 75% of the entire membership of the Association and a copy of such audit report, if any is so requested, shall be furnished to each member not later than April 1 of the year following the year for which the audit is made. Otherwise the board of directors shall furnish a financial report in customary form to each member not later than April 1 for the prior year.

6.9. Directors Insurance and Fidelity bonds may be required by the board of directors from all persons handling or responsible for Association funds. The requirements for obtaining such bonds, the amount of those bonds and the sureties shall be determined by the directors and as required by the Condominium Act. The premiums on the bonds shall be paid by the Association. The board of directors are also authorized to obtain and pay for director's liability insurance.

7. Parliamentary rules. Roberts' 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 Bylaws.

8. Amendments. Except as elsewhere provided otherwise, these Bylaws may be amended in the following manner:

8.1 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.

8.2. A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

a. not less than 75% of the entire membership of the board of directors and by not less than 66% of the votes of the entire membership of the Association; or

b. by not less than 75% of the votes of the entire membership of the Association; or

c. until a majority of the directors are elected by members other than the Developer of the condominium, only a

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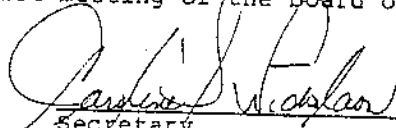
majority of the directors.

8.3. Proviso. That no amendment shall discriminate against any member nor against any unit or class or group of units unless the members so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.


8.4. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the Bylaws 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 Bylaw. See Bylaw.....for present text." Nonmaterial errors or omissions in the bylaw process shall not invalidate an otherwise properly promulgated amendment.

8.5. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of Orange County, Florida.

The foregoing were adopted as the Bylaws of the Association, a corporation not for profit under the laws of the State of Florida, at the first meeting of the board of directors on November 3, 1983.


Secretary

APPROVED:


President

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