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The original legal documents of the Declaration of Covenants, Conditions and Restrictions for Stoneybrook Estates Community Association, Inc. were prepared by John M. Swalm III, P.A. Attorneys at Law, 600 Fifth Ave., S., Suite 207, Naples, FL 33940, 941-263-6920, and were adopted on January 29, 1992.

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BYLAWS
OF
STONEYBROOK ESTATES COMMUNITY ASSOCIATION, INC.

1. **GENERAL.** These are the Bylaws of **STONEYBROOK ESTATES COMMUNITY ASSOCIATION, INC.**, hereinafter the "Association", a corporation not for profit organized under the laws of Florida for the purpose of serving as a residential community association as provided in the Articles of Incorporation.
 - 1.1 **Principal Office.** The initial principal office of the Association shall be at 43 Barkley Circle, Suite 101, Ft. Myers, Florida 33907, and subsequently shall be at such location as is designated by the Board of Governors.
 - 1.2 **Seal.** The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.
 - 1.3 **Definitions.** The definitions for terms used in these Bylaws and the Articles of Incorporation shall be as set forth in Section 1 of the Declaration of Covenants, Conditions and Restrictions for Stoneybrook Estates (the "Declaration"), to which these Bylaws are attached as Exhibit "E."

2. **MEMBERS: VOTING RIGHTS.** The classes of members of the Association and their voting rights shall be as set forth in Sections 3.4 and 3.5 of the Declaration.

3. **MEMBERS' MEETINGS.**
 - 3.1 **Annual Meeting.** The members shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be held in Sarasota County, Florida, each year during the month of March at a day, place and time designated by the Board of Governors, for the purposes of electing any Governors that the Class A members are entitled to elect, and transacting any other business duly authorized to be transacted by the members.
 - 3.2 **Special Members' Meetings.** Special members' meetings must be held whenever called by the President or by a majority of the Governors, and may also be called by members representing at least twenty-five percent (25%) of the voting interests. Business transacted at any special meeting shall be limited to the items specified in the notice of meeting.
 - 3.3 **Notice of Meetings.** Notice of all members' meetings must state the time, date, and place of the meeting. The notice must be mailed to each member at his address as it appears on the books of the Association, or may be furnished by personal delivery. The member bears the responsibility for notifying the Association of any change of address. The notice must be mailed or delivered at least fourteen (14) days prior to the date of the meeting. Notice of the annual meeting shall be sent by first class mail to each owner, and an affidavit of the person making such mailing shall be retained in the Association records as proof of mailing. Notice of the annual meeting may be delivered in person if a written waiver of mailing is obtained.
 - 3.4 **Quorum.** A quorum at members' meetings shall be attained by the presence either in person or by proxy, of persons entitled to cast at least thirty three and one-third percent (33-1/3%) of the votes of each class of members.
 - 3.5 **Vote Required.** The acts approved by a majority of the votes cast at a meeting at which a quorum has been attained shall be binding upon all Lot owners for all purposes, except where a higher vote is required by law or by any provision of the Governing Documents.
 - 3.6 **Proxies.** Votes may at a meeting be cast in person or by proxy. A proxy may be

given by any person entitled to vote, but shall be valid only for the specific meeting for which originally given and/or any lawful adjournment of that meeting. No proxy shall be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid a proxy must be in writing, dated, signed by the person authorized to cast the vote, specify the date time and place of the meeting for which it is given and the original must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. Holders of proxies need not be members. The holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

- 3.7 **Adjourned Meetings**. Any duly called meeting of the members may be adjourned to be reconvened at a later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. When a meeting is adjourned it shall not be necessary to give notice of the time and place of its continuance if such are announced at the meeting being adjourned. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.
- 3.8 **Order of Business**. The order of business at members' meetings shall be substantially as follows:
- (A) Call of the roll or determination of quorum
 - (B) Reading or disposal of minutes of last members' meeting
 - (C) Reports of Officers
 - (D) Reports of Committees
 - (E) Election of Governors (annual meeting only)
 - (F) Unfinished Business
 - (G) New Business
 - (H) Adjournment
- 3.9 **Minutes**. Minutes of all meetings of members and of the Board of Governors shall be kept in a businesslike manner and available for inspection by members or their authorized representatives and Board members at all reasonable times.
- 3.10 **Parliamentary Rules**. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law, with the Declaration, or with these Bylaws. The President may appoint a Parliamentarian whose decision on questions of Parliamentary Procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

4. **BOARD OF GOVERNORS**. The administration of the affairs of the Association shall be by a Board of Governors. All powers and duties granted to the Association by law, as modified and explained in the Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the members only when such is specifically required.

- 4.1 **Number and Terms of Service**. While the Developer is in control of the Association, the number of Governors shall be three (3), and they shall serve at the pleasure of the Developer until the turnover of control at the time specified in Section 15 of the Declaration. At the turnover of control the number of Governors which shall constitute the whole Board of Governors shall be increased to five (5). In order to provide for a continuity of experience by establishing a system of staggered terms, at the turnover meeting, two (2) Governors shall each be elected for a term to end at the next annual meeting, and three (3) Governors shall each be elected for a term to end at the annual meeting after the next annual meeting. Thereafter all Governors shall be elected for terms of two (2) years, or in the case of a vacancy as provided in 4.4 below.
- 4.2 **Qualifications**. Each Governor must be a member or the spouse of a member.

No person shall be elected or appointed for successive terms totaling greater than four (4) years. Initial terms by appointment for less than one year shall be excluded from consideration in determining the total number of years served. This Section 4.2 shall not apply to Governors appointed by the Developer.

- 4.3 **Election of Governors:** Nominating Committee: Election Committee.
- (A) Election to the Board shall be by written ballot. In the election, the owner of each Lot may cast one vote for each vacancy to be filled, but may not cast more than one vote for any candidate. The candidates receiving the largest number of votes for each vacancy shall be elected. Nothing contained herein shall be in derogation of Declarant's right to designate or elect Governors, as set forth in Section 4.1 above.
 - (B) Initial nominations for election of Governors by Class A Members shall be by a "Nominating Committee".
 - (C) The Nominating Committee shall consist of a chairperson, who shall be a member of the Board, and two (2) other Members of the Association. The Nominating Committee shall be appointed by the Board at least sixty (60) days before the date of any election, and shall report its recommendations not later than forty (40) days before the election. All elections shall take place in conjunction with an annual or special meeting of the members.
 - (D) The Nominating Committee shall designate as many candidates for Governor as it shall in its discretion determine advisable, but not less than one candidate for each vacancy to be filled.
 - (E) All elections to the Board shall be by written ballots which shall:
 - (1) Describe the number of vacancies to be filled;
 - (2) Set forth in alphabetical order the names of the candidates nominated by the Nominating Committee for such vacancies; and
 - (3) Contain space for write-in votes.
 - (F) Ballots shall be prepared and mailed by the Secretary to the members, together with voting instructions and the notice of annual meeting or special meeting in conjunction with which the election is being held.
 - (G) Completed ballots may be hand delivered to the Secretary, or returned by mail to the Secretary, or cast in person or by proxy at the annual meeting or special meeting. Only those ballots received at or before the time of the meeting shall be counted.
 - (H) An Election Committee, which shall consist of the Secretary and two (2) members appointed by the Board, shall have custody of and count the votes, and shall establish such procedures as may be reasonable and appropriate to insure that only those members who have the right to vote are able to cast votes, and that the vote of any member (or his proxy) shall not be disclosed to anyone. The ballots shall be destroyed thirty (30) days after the announcement of the results.
- 4.4 **Vacancies on the Board.** If the office of any Governor or Governors elected by the Class A members becomes vacant for any reason, a majority of the remaining Governors, though less than a quorum, shall promptly choose a successor or successors who shall hold office for the remaining unexpired term or terms.
- 4.5 **Removal.** Any or all Governors, except those appointed by the Developer, may be removed with or without cause by a majority of the voting interests, either by a written petition or at any meeting of the members called for that purpose. If a meeting is held or a petition is filed for the removal of more than one Governor, the question shall be determined separately as to each Governor sought to be removed. If a special meeting is called by the members for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than

- fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given. Governors appointed by the Developer may be removed only by the Developer.
- 4.6 **Organizational Meeting**. The organizational meeting of a new Board of Governors shall be held within ten (10) days after the election of new Governors at such place and time as may be fixed by the Governors at the annual meeting at which they were elected.
 - 4.7 **Regular Meetings**. Regular meetings of the Board may be held at such time and place in Sarasota County, Florida, according to a prearranged schedule approved by a majority of the Governors. No other notice of regular meetings is required.
 - 4.8 **Special Meetings**. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third of the Governors. Not less than two (2) days notice of a special meeting shall be given to each Governor, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.
 - 4.9 **Notice to Owners**. All meetings of the Board of Governors shall be open to members, and notices of all special Board meetings shall be posted conspicuously on the Common Areas at least forty-eight (48) hours in advance of each Board meeting, except in an emergency. In lieu of posting, notice may be mailed to each owner at least fourteen (14) days in advance of the meeting. Notice of any Board meeting where assessments are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of the assessments. No other notice of proposed agenda need be given.
 - 4.10 **Waiver of Notice**. Any Governor may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Governors are present at a meeting, no notice to Governors shall be required.
 - 4.11 **Quorum**. A quorum at a Board meeting shall exist when a majority of all Governors are present in person. Governors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.
 - 4.12 **Vote Required**. The acts approved by a majority of those Governors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Governors, except when approval by a greater number of Governors is required by the Governing Documents or by applicable statutes. Governors may not vote by proxy or by secret ballot at Board meetings.
 - 4.13 **Presumption of Assent**. A Governor who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest.
 - 4.14 **Adjourned Meeting**. The majority of those Governors present at any meeting of the Board of Governors regardless of whether a quorum exists may adjourn the meeting to be reconvened at a later specified time and place. At any reconvened meeting, provided a quorum is present, any business that might have been transacted at the meeting originally called may be transacted without further notice.
 - 4.15 **The Presiding Officer**. The President of the Association, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Governors. If neither is present, the presiding officer shall be selected by majority vote of those present.
 - 4.16 **Governors' Fees and Reimbursement of Expenses**. No compensation or fees

shall be paid to the Governors for services as a Governor. Governors may be reimbursed for any reasonable expenditures incurred for the benefit of the Association upon approval of the President or in the case of expenditures by the President upon approval of the Vice President.

- 4.17 **Committees**. The Board of Governors may from time to time create such standing or temporary committees, including a nominating committee, as the Board may deem necessary and convenient for the efficient and effective operation of the Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee.
- 4.18 **Fines**. The Board of Governors shall have the power, to the extent permitted by law, to levy fines against members of the Association, as further provided in Section 11.3 of the Declaration.

5. **OFFICERS**.

- 5.1 **Officers and Elections**. The executive officers of the Association shall be a President, and a Vice-President, who must be Governors, and a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Governors. The election or removal of officers shall require a majority of the Board. Any officer may be removed with or without cause by vote of a majority of all Governors at any meeting. Any person except the President may hold two or more offices. The Board of Governors shall, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President.
- 5.2 **President**. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and Governors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring the seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Governors to some other officer or agent of the Association.
- 5.3 **Vice-Presidents**. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Governors shall prescribe.
- 5.4 **Secretary**. The Secretary shall attend all meetings of the Board of Governors and all meetings of the members and shall record all votes and the minutes of all proceedings in a book to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board of Governors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Stoneybrook Estates Documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated.
- 5.5 **Treasurer**. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Governors. He shall disburse the funds of the Association, making proper vouchers for such disbursements,

and shall render to the President and Governors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

5.6 **Compensation of Officers.** No compensation shall be paid to any member for services as an officer of the Association. This provision does not preclude the Board of Governors from employing officers as employees of the Association, or from employing non-members to act as officers.

6. **FISCAL MATTERS.** The provisions for assessments and fiscal management of the Association set forth in the Declaration shall be supplemented by this Section. The Association books shall be kept on an accrual basis, according to generally accepted accounting principles.

6.1 **Depository.** The Association shall maintain its accounts in such federally insured financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles, provided that they are federally insured.

6.2 **Budget.** The Board of Governors shall, at a December meeting each year, adopt an annual budget for Association expenses for the next fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting shall be mailed to or served on the owners of each Lot not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

6.3 **Reserves.** In addition to annual operating expenses, the proposed budget may include reserve accounts for contingencies, operating expenses, repairs, capital expenditures or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

6.4 **Assessments.** Regular annual assessments based on the adopted budget shall be paid in annual, semi-annual or quarterly installments, in advance, as determined by the Board. Written notice of each installment shall be sent to all members at least ten (10) days prior to the due date. Failure to send or receive such notice shall not excuse the obligation to pay. If an annual budget has not been adopted when a new fiscal year begins, it shall be presumed that the amount of such installments is the same as the last payments, and shall be continued at such rate until a budget is adopted and pro rata assessments are calculated, at which time any overage or shortage shall be added or subtracted from each owner's next due installment.

6.5 **Special Assessments.** Special assessments may be imposed by the Board of Governors when necessary to meet unusual, unbudgeted, emergency, or non-recurring expenses, or for such other purposes as are authorized by the Declaration and these Bylaws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The total of all special assessments coming due in any fiscal year shall not exceed fifteen percent (15%) of the total annual budget for that year, including reserves, unless a majority of the voting interests first consent. The notice to owners of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s) or returned to the members as provided by law.

- 6.6 **Certificate as to Assessments**. Within fifteen (15) days after a written request therefore by an owner or a mortgagee, the Association shall provide a certificate stating whether all assessments and other monies owed to the Association by the owner with respect to his Lot have been paid. Any person other than the owner who relies upon such certificate shall be protected thereby.
- 6.7 **Fidelity Bonds**. The Treasurer, and all other officers who are authorized to sign checks, and all Governors and employees of the Association having access to or control of Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Governors. The premiums on such bonds shall be paid by the Association.
- 6.8 **Financial Information**. Not later than April 1 of each year, the Board shall prepare a financial statement showing in reasonable detail the financial condition of the Association as of the close of its last fiscal year and an income and expense statement for the year, detailed by accounts. Copies of the financial statements shall be furnished to each member.
- 6.9 **Audits**. A formal certified audit of the accounts of the Association, if required by law, or by vote of a majority of the voting interests, or by a majority of the Board of Governors, shall be made by a certified public accountant, and a copy of the audit report shall be available to all members.
- 6.10 **Application of Payments and Co-mingling of Funds**. All monies collected by the Association may be co-mingled in a single fund or divided into two or more funds, as determined by the Board of Governors. All payments on account by an owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and regular or special assessments, in such manner and amounts as the Board of Governors may determine.
- 6.11 **Fiscal Year**. The fiscal year for the Association shall begin on the first day of January of each year. The board of Governors may change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed in the Internal Revenue Code of the United States of America.
7. **RULES AND REGULATIONS**. The Board of Governors may, from time to time adopt, amend or rescind reasonable administrative rules and regulations governing the operation, use, maintenance, management and control of the Common Areas and the operation of the Association. Copies of such rules and regulations shall be furnished to each owner.
8. **AMENDMENT OF BYLAWS**. Except as otherwise provided in the Stoneybrook Estates Declaration as to amendments by the Developer, amendments to these Bylaws may be proposed and adopted in the following manner:
- 8.1 **Proposal**. Amendments to these Bylaws may be proposed by a majority of the Board or upon written petition signed by at least one-fourth (1 /4) of the voting interests.
- 8.2 **Procedures**. Upon any amendment or amendments to these Bylaws being proposed by said Board or Lot owners, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting.
- 8.3 **Vote Required**. Except as otherwise provided by law, or by specific provision of the Stoneybrook Estates Documents, a proposed amendment shall be adopted if it is approved by at least two-thirds (2/3rds) of the voting interests present and voting at any annual or special meeting called for the purpose provided that the full text of any proposed amendment has been given to the members with notice of the meeting.
- 8.4 **Recording; Effective Date**. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be

executed by the President or Vice President 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 Sarasota County, Florida. The certificate must identify the book and page of the Public Records where the Declaration is recorded.

9. **MISCELLANEOUS.**

- 9.1 **Number and Gender.** Whenever the masculine or singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.
- 9.2 **Severability.** Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.
- 9.3 **Conflict.** If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of the Bylaws. The foregoing constitute the first Bylaws of Stoneybrook Estates Community Association, Inc., and were duly adopted at the first meeting of the Board of Governors held on January 20, 1992.
Date: January 29, 1992.

Attest:: Secretary (Bruce Upton), President (William J. Graham)