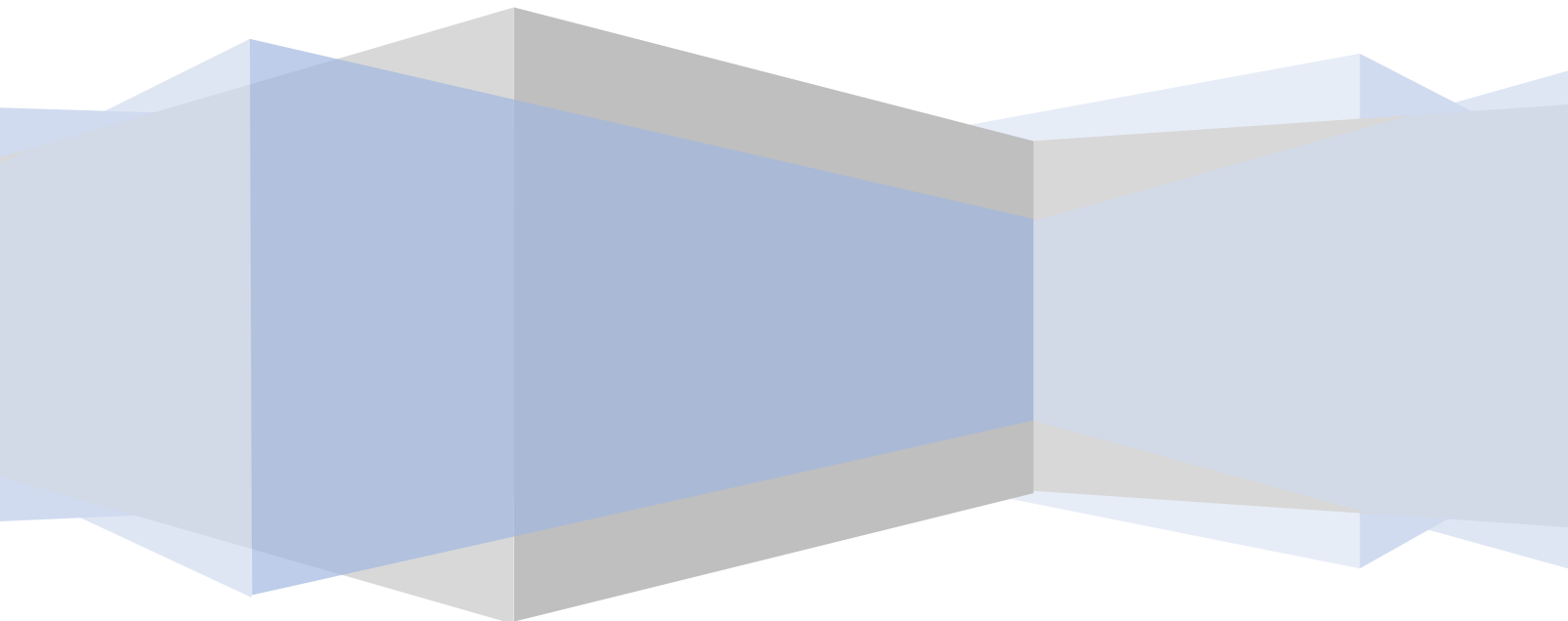


Mar-Len Gardens Management Corporation Inc.

Amended and Restated Bylaws

Substantial rewording of bylaws (See current
bylaws for current text)



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1 IDENTITY

These are the Amended and Restated Bylaws (hereinafter “Bylaws”) of Mar-Len Gardens Management Corporation, Inc., a Florida not-for-profit Corporation formed for the purpose of administering and managing the twelve (12) Mar-Len Gardens Cooperative Communities known as the Mar-Len Gardens 1 Cooperative, the Mar-Len Gardens 2 Cooperative, the Mar-Len Gardens 3 Cooperative, the Mar-Len Gardens 4 Cooperative, the Mar-Len Gardens 5 Cooperative, the Mar-Len Gardens 6 Cooperative, the Mar-Len Gardens 7 Cooperative, the Mar-Len Gardens 8 Cooperative, the Mar-Len Gardens 9 Cooperative, the Mar-Len Gardens 10 Cooperative, the Mar-Len Gardens 11 Cooperative, the Mar-Len Gardens 12 Cooperative, (hereinafter collectively referred to as “the Cooperative,”) all of which are located in North Miami Beach, Miami-Dade County, Florida, upon the lands described in the underlying ground lease. (The corporation may hereafter be referred to as the “Association”.) The Association is and has been appointed by the respective cooperative corporations to fulfill the functions and perform the duties and obligations contained in these Amended and Restated Bylaws, to carry out the terms and conditions of the Proprietary Leases and Occupancy Agreements and such other items as may be delegated from time to time.

1.1 OFFICE

The office of the Association shall be at North Miami Beach, Florida, or such other location within Miami-Dade County, as may from time to time be determined by the Board of Directors.

1.2 FISCAL YEAR

The fiscal year of the Association shall be the calendar year, unless otherwise determined by the Board of Directors.

1.3 SEAL

The seal of the Association shall be adopted and may be changed by the Board of Directors and shall bear the name or abbreviated name of the Association, the word “Florida”, the year of establishment, and shall identify the Association as a not-for-profit corporation.

1.4 DEFINITIONS

All terms used in these bylaws shall have the same meaning, and to the extent applicable, the Articles of Incorporation for the Association, as set forth in the Florida Cooperative Act (Chapter 719, Florida Statutes) all as amended from time to time.

1.4.1 COOPERATIVE DOCUMENTS

The term Cooperative Documents shall mean the underlying ground leases for the respective cooperatives, the Proprietary Leases and Occupancy Agreements, Bylaws and Articles of Incorporation for the respective Cooperative Associations, Surveys, Plot Plans, Site Plans, Articles of Incorporation of the Association, these Amended and Restated Bylaws, and the Rules and Regulations of the Association, and any other document referenced in said documents as constituting part of the Cooperative Documents, all as amended from time to time.

2 SHAREHOLDERS' MEETINGS

2.1 ANNUAL MEETINGS

Annual shareholders' meetings shall be held at such convenient location as may be determined by the Board of Directors. The annual meeting shall be held on the date and time determined by the Board for the purpose of transacting any business authorized to be transacted by the shareholders.

2.2 SPECIAL MEETINGS

Special shareholders' meetings shall be held whenever called by the President or by a majority of the Board of Directors and shall be call by the President within a reasonable time of receipt of written notice from a majority of the voting interests of the Association. Shareholders' meetings to recall a member or members of the Board of Directors may be called by ten percent (10%) of the voting interests of the Association who shall give notice of the meeting, stating the purpose of the meeting, pursuant to F.S. 719.106 (1) (f), as amended from time to time.

2.3 NOTICE OF SHAREHOLDERS' MEETINGS

Notice of all shareholders' meetings, stating the time, place, and purpose(s) of the meeting, shall be sent to each unit owner by United States regular mail or by personal delivery, unless waived in writing, at least fourteen (14) days prior to the meeting as to annual meetings and ten (10) days as to special meetings. Any shareholders' meeting or election at which one or more Directors are to be elected must be noticed as provided for in Section 2.4 next following. An officer of the Association or other person providing notice shall execute an affidavit of mailing per F.S. 719.106 (1) (d) as amended from time to time, which shall be retained in the official records of the Association as proof of such mailing. The notice of the annual meeting shall include an agenda for all known substantive matters to be discussed, or have such an agenda attached to it. A copy of the notice and agenda shall be posted at a conspicuous location on the Cooperative Property.

Notice of specific meetings may be waived before or after the meeting and the attendance of any shareholder (or person authorized to vote for such member) shall constitute such shareholder's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the sole and express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

2.4 BOARD OF DIRECTORS ELECTION MEETINGS – NOTICE AND PROCEDURE

The regular election of Directors shall occur as the last item of business at the annual meeting.

2.4.1

Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver to each shareholder entitled to vote, a first notice of the date of the election. Any person desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than forty (40) days before scheduled election. Not less than fourteen (14) days before the election, the Association shall mail or deliver a second notice of the election to all shareholders entitled to vote therein. The members of each cooperative building shall elect two (2) primary members and three (3) associate members to the Board of Directors. The associate members shall only be entitled to a vote in the affairs of the Board of Directors in the event one or more of the primary members is absent. Ballots,

containing the names of persons who have submitted a written notice of intent to become a candidate who are shareholders in a particular building, shall be distributed to the shareholders of that particular cooperative building.

2.4.2

There is no quorum requirement necessary for an election. However, at least twenty percent (20%) of the shareholders of each building must cast a ballot in order to have a valid election and elections shall be decided by a plurality of those votes cast.

2.4.3

In the event that there are only as many (or fewer) candidates prequalified for election as there are open seats on the Board, no election shall be held and the prequalified candidates shall automatically become members of the Board after the annual meetings.

2.4.4

It is the intention of this Article 2.4 to “opt out” of the statutory election procedures found at Section 719.106 (1) (d) (5), Florida Statutes. To this end, the Board may establish additional election rules as it deems appropriate to ensure a fair election process. Substantial compliance with these bylaws relative to election procedures is sufficient.

2.5 QUORUM

A quorum at shareholders’ meetings shall consist of persons entitled to cast thirty percent (30%) of the voting interests of the entire membership. Decisions made by a majority of the voting interests present and voting, in person or by proxy, at a meeting at which a quorum is present shall be binding and sufficient for all purposes except such decisions as may be applicable law or the Cooperative Documents require a larger percentage in which case the percentage required in applicable law or the Cooperative Documents shall govern.

2.6 INDIVISIBLE VOTE

Each unit shall have one indivisible vote. If multiple owners of a unit cannot agree on a vote, the vote shall not be counted as to the issue upon which disagreement exists. Voting certificates are not necessary.

2.7 PROXIES

Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated, and shall be valid only for the particular meeting designated therein or an adjournment thereof, but in no event for more than ninety (90) days, and must be filed with the Association before or at the voter registration immediately preceding the meeting or adjournment thereof. Except as specifically otherwise provided by law, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. No proxy, limited or general, shall be used in the election of Board members. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, of a photographic, photostatic, facsimile, or equivalent reproduction of a proxy is a sufficient proxy. Shareholders may retroactively cure any alleged defect in a proxy by signing a statement ratifying the shareholder’s intent to cast a proxy vote. The use of proxies is to be liberally construed.

2.8 NO QUORUM

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

2.9 ORDER OF BUSINESS

The order of business at annual shareholders' meetings and, as far as applicable at all others members' meetings, shall be:

2.9.1

Call to order by President;

2.9.2

At the discretion of the President, appointment by the President of a chairman of the meeting (who need not be a shareholder or a director);

2.9.3

Proof of notice of the meeting or waiver of notice;

2.9.4

Disposal of unapproved minutes;

2.9.5

Reports of officers;

2.9.6

Reports of committees;

2.9.7

Unfinished business;

2.9.8

New business;

2.9.9

Calling of the roll, certifying of proxies and determination of a quorum; or, in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy;

2.9.10

Appointment of inspectors of election;

2.9.11

Election of Directors;

2.9.12

Adjournment.

2.10 ACTION WITHOUT A MEETING

Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of or any action which may be taken at any annual or special meeting shareholders, may be taken without a meeting, without prior notice, and without a vote if a consent in writing setting forth the action so taken, shall be signed by the requisite number of voting interests to approve the action. Shareholders may also consent in writing to action taken at a meeting, before or after the meeting, by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

3 BOARD OF DIRECTORS (COUNCIL)

3.1 NUMBER, TERM, AND QUALIFICATIONS

The affairs of the Association shall be governed ***by a Board*** composed of ***twenty-four (24)*** Directors (two (2) representing each cooperative building). All Directors shall be registered shareholders ***in good standing***. Persons who have been convicted of a felony and who have not had their civil rights restored are ineligible for Board service. All Directors will be elected for a one (1) year term. The term of each Director's service shall extend until their elected term is completed and thereafter until their successor is duly elected and qualified or until the Director is recalled in the manner provided in the Cooperative Act, or resign. Resignations of Directors are effective when received by the Association in writing, unless a later date is stated. A transfer of ownership of a share in the Association shall automatically operate as a resignation of such Director.

3.2 BOARD VACANCIES

Vacancies in the Board of Directors occurring between annual meetings of members shall be filled by appointment by a majority vote of the remaining Directors for the remainder of the unexpired term; provided that when a Director has been recalled by the membership, the vacancy created by his removal cannot be filled with the same person as has been removed from the Board.

3.3 ORGANIZATIONAL MEETING

The organizational meeting of each newly-elected Board of Directors to elect officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, the organizational meeting shall be held immediately following the annual meeting.

3.4 REGULAR MEETINGS

Regular meetings of the Board of Directors shall be held monthly, except May through October, when regular meetings shall be held every second month at such times and places as shall be determined from time to time by the Directors. Notice of regular meetings, unless fixed by Board resolution, shall be given to each Director personally or by mail, telephone, or facsimile at least two days prior to the day named for such meeting.

3.5 SPECIAL MEETINGS

Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of any two (2) Directors. Not less than two day's notice of the meeting (except in an emergency) shall be given to each Director personally or by mail, electronic mail, telephone, or facsimile, which notice shall state the time, place, and purpose of the meeting.

3.6 WAIVER OF NOTICE

Any Director may waive notice of a meeting before, at, or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting.

3.7 NOTICE OF SHAREHOLDERS OF BOARD MEETINGS

Notice of meetings, which notice shall specifically include an agenda, shall be posted conspicuously as provided in Section 2.3 of these bylaws at least forty-eight (48) continuous hours in advance of the meeting for the attention of shareholders, except in an emergency. Meetings at which a regular monthly or quarterly assessment is to be considered shall contain a statement that assessments will be considered and the nature of such assessments. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be considered, shall be mailed or delivered to the unit owners and posted conspicuously as provided in Section 2.3 of these bylaws not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be by an affidavit executed by the person giving notice and shall be filed among the official records of the Association.

3.8 SHAREHOLDER PARTICIPATION IN BOARD MEETINGS

Meetings of the Board of Directors at which a majority of the members of the Board are present shall be open to all shareholders. The right to attend such meetings includes the right to speak with reference to all designated agenda items; provided however, the Board may adopt reasonable rules governing the frequency, duration, and manner of shareholder statements. Board meetings subject to the attorney-client privilege shall not be subject to shareholder observation.

3.9 BOARD MEETINGS, QUORUM AND VOTING

A quorum at Directors' Meetings shall consist of a majority of the Directors. The acts approved by a majority of Directors present at a meeting shall constitute the acts of the Board. Directors may not vote by proxy or by secret ballot at Board meetings (except that Directors may vote by secret ballot when electing Officers) and a vote or abstention for each member present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. If at any meeting of the Board there be less than a quorum present, the Director(s) present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum. In the case of a tie vote, the motion shall fail.

3.10 PRESIDING OFFICER

The presiding officer at Directors' meetings shall be the President and in his absence the Vice President. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.11 DIRECTOR REIMBURSEMENT

Directors shall be entitled to reimbursement for expenses reasonably incurred. Director reimbursement, if any, shall be determined by a majority vote of the shareholders.

4 POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Florida Corporation Statutes, the Cooperative Act, and the Cooperative Documents, all as amended from time to time, shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees, subject only to the approval by shareholders when such is specifically require. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

4.1 TO ASSESS

The Directors shall adopt budgets and make and collect special and periodic assessments against shareholders to defray the costs of the Association. The Association may specially assess individual charges against the shareholders as are authorized by the Cooperative Documents.

4.2 TO EXPEND ASSOCIATION FUNDS

The Directors shall use the proceeds of assessments in the exercise of its powers and duties. However, any funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice or returned to the owners. However, upon completion of such specific purposes, any excess funds shall be considered common surplus.

4.3 TO MAINTAIN THE COOPERATIVE PROPERTY

The Directors shall maintain, repair, replace, and operate the property within the Cooperatives. The Association shall consolidate operations of the Cooperatives if so approved by the shareholders.

4.4 TO ADOPT REGULATIONS

The Directors shall enact and may amend Rules and Regulations concerning the transfer, use, appearance, maintenance, and occupancy of the apartments, common area and Association property, and to enact rules, policies, and resolutions pertaining to the operation of the Association, subject to any limitations contained in the Cooperative Documents.

4.5 TO RECONSTRUCT AFTER CASUALTY

The Directors may reconstruct the improvements on the cooperative and association property after casualty and may further improve the property as specified in these bylaws, within the approved budget.

4.6 TO APPROVE TRANSFERS

The Directors may approve or disapprove proposed transactions or transfers of the cooperative shares or the proprietary lease, approve or disapprove of occupancy of the apartments and charge a pre-set fee, not to exceed the maximum permissible by law, in connection with such right of approval. In connection with the sublease of units, the Board may require the posting of a security deposit to protect against damages to the Cooperative or Association property, in the manner provided by law.

4.7 TO ENFORCE

The Directors may enforce by legal means the provisions of applicable laws and the Cooperative Documents, and to interpret said Cooperative Documents, as the final arbiter of their meaning.

4.8 TO CONTRACT

The Directors may contract for management of the Cooperative.

4.9 TO INSURE

The Directors shall carry insurance for the protection of the unit owners and the Association, pursuant to requirements contained in Chapter 719, Florida Statutes, as amended from time to time and the underlying ground lease.

4.10 TO PAY BILLS

The Directors shall pay the cost of all services rendered to the Cooperatives and not billed to the shareholders.

4.11 TO HIRE AND DISCHARGE

The Directors may employ personnel and designate other officers to be paid a reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Association.

4.12 TO SUE AND BE SUED

The Directors may bring and defend suits make and execute contracts, deeds, mortgages, notes, and other evidence of indebtedness, leases, and other instruments by its officers and to purchase, own, lease, convey, and encumber real and personal property. The Directors may grant permission for proper operation of the Cooperative.

4.13 TO ENTER INTO CONTRACTS FOR PRODUCTS AND SERVICES

The Association shall engage in competitive bidding as required by the Cooperative act, unless the shareholders representing two-thirds (2/3) of the units vote to "opt out" of the competitive bidding requirements of Florida Statutes, Section 719.3026, as amended from time to time.

4.14 TO LEVY FINES

The Directors may, pursuant to F.S. 719.303, impose fines against a unit not to exceed the maximum permissible by law, for failure to comply with the provisions of the Board policies and resolutions and the Cooperative Documents, including the Rules and Regulations, by owners, occupants, licensees, subtenants, and invitees (guests).

4.14.1

A fine may be imposed for each day of continuing violation at the highest rate allowed by law per violation with a single notice and opportunity for hearing, provided that no fine shall in the aggregate exceed the maximum amount permissible by law.

4.14.2

The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing by being given notice of not less than fourteen (14) days. Notice shall be deemed effective when deposited in the United States Mail, certified, return receipt requested, to the address of the shareholder listed in the official records of the Association, and as to tenants, to the mailing address for the unit. Said notice shall include:

- a) A statement advising that a hearing is available upon request, which request must be received within fourteen (14) days of the date notification as been provided.
- b) A statement of the provisions of the Cooperative Documents, Rules and Regulations or Board policies which have allegedly been violated; and
- c) A short and plain statement of the matters asserted by the Association.

4.14.3

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be held before a Committee of other shareholders. If the Committee does not agree with the fine, the fine may not be levied. Should the Association be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in an action to collect said fine shall be entitled to an award of costs, and a reasonable attorney's fee incurred before trial, at trial, and on appeal.

4.15 TO APPOINT COMMITTEES

The Management of the Directors may appoint committees. All committees and committee members shall serve at the pleasure of the Management. Meetings of the committees of the Association to take final action on behalf of the Board of Directors or to make recommendations to the Board regarding the Association's budget shall be conducted in the same manner as provided in these Amended and Restated Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or owner participation, unless otherwise directed by the Board of Directors. The following shall be standing committees of the Association.

4.15.1 BUILDING/LANDSCAPE COMMITTEES

The Building Committee shall inspect, or cause to be inspected, the Mar-Len Gardens cooperative community and recommends to the Board building and grounds maintenance, repairs or replacements. This committee shall make no expenditure in excess of one hundred dollars (\$100.00) without prior approval of the Board. The Landscape Committee shall also review the grounds of the community, the plantings, landscaping and landscape improvements and shall make recommendations to the Board for the maintenance, replacement and beautification of the community.

4.15.2 ENTERTAINMENT COMMITTEE

This Committee shall arrange for and organize social, educational and recreational activities for the shareholders, their family members and guests (subject to regulation of the Board). This Committee shall make monthly reports to the Board of all receipts and expenditures and current holdings of the committee.

4.15.3 RULES AND REGULATIONS COMMITTEE

This committee shall report violations of rules and regulations and other Cooperative Documents to the Board; it shall engage in such enforcement procedures as may be authorized by the Board; shall preside over any fining hearings conducted by the Board and

shall make recommendations regarding the promulgation, amendment, enforcement or repeal of any rules and regulations.

4.15.4 GRIEVANCE COMMITTEE

In the event a dispute between shareholder(s) and an individual cooperative association or between cooperative associations cannot be resolved, the Board of the Cooperative Association involved may apply to the Grievance Committee for conciliation purposes.

4.15.5 BULLETIN COMMITTEE

This committee shall prepare, edit and publish all monthly and special bulletins and announcements on behalf of Mar-Len Gardens. The bulletin shall not be used for any personal, private or partisan purposes.

4.15.6 MANAGEMENT AND BUDGET COMMITTEE

This committee shall consult with the management and the Association's accountant and other professionals with regard to the yearly budgets prepared for the Association and the respective Cooperatives and make recommendations for the budget, reserves and expenditures to the Board of Directors. This committee shall review the Association's books and records and the records of all committees and report any unusual or questionable findings to the Board of Directors.

4.15.7 INSURANCE AND LEGAL COMMITTEE

These committees shall consult with professionals and make recommendations to the Board regarding insurance coverage and requirements, costs, etc. and general legal issues affecting the community, changes to applicable rules and regulations or bylaws, etc.

4.15.8 AUDITING COMMITTEE

This committee shall consist of three (3) members who will confer with Management to verify accounting records of the Association and any of the social organizations it desires. The committee will report to Management semi annually.

4.15.9 OTHER COMMITTEES

The association may create other committees to accommodate the shareholders.

4.16 TO ENSURE FIRE SAFETY COMPLIANCE

The Directors may accept a Certificate of Compliance from a licensed electrical contractor or electrician as evidence of compliance of the cooperative units with the applicable Fire and Life Safety Code.

4.17 TO EXERCISE EMERGENCY POWERS

In the event of any "emergency" as defined in Section 4.17.1 below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

4.17.1

For purposes of this Section only, an “emergency” exists only during a period of time that the condominium, or the immediate geographic area in which the condominium is located, is subjected to:

- a) a state of emergency declared by local civil or law enforcement authorities;
- b) a hurricane warning;
- c) a partial or a complete evacuation order;
- d) federal or state “disaster area” status; or
- e) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

4.17.2

The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

4.17.3

During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

4.17.4

Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association; and shall have the rebuttable presumption of being reasonable and necessary.

4.17.5

The Board may use reserve funds to meet Association needs.

4.17.6

Any officer, director or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency bylaws shall incur no liability for doing so, except in the case of willful misconduct.

4.17.7

Emergency bylaws shall supersede any inconsistent or contrary provisions of the bylaws during the period of emergency.

5 OFFICERS

5.1 EXECUTIVE OFFICERS

The executive officers of the Association shall be the President, 1st Vice President, 2nd Vice President, Secretary, a Treasurer, and two (2) assistant officers, all of whom shall be elected annually by and from the Board of Directors, and who may be peremptorily removed with or

without cause, by a majority vote of the Directors at any meeting. The Board may elect or appoint a successor officer at any regular or special meeting of the Board called for that purpose.pp

5.2 PRESIDENT – POWERS AND DUTIES

The President shall be the chief executive officer of the Association, shall preside at all meetings of the Board of Directors and Association meetings. The President shall have general supervision over the affairs of the Association and shall have all of the powers and duties which are usually vested in the office of President of a corporation.

5.3 VICE PRESIDENT - POWERS AND DUTIES

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

5.4 SECRETARY - POWERS AND DUTIES

The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep and have custody of the records of the Association, except those of the Treasurer. He shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Directors of the President.

5.5 TREASURER – POWERS AND DUTIES

The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members. He shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of the Treasurer of a corporation.

5.6 OFFICERS' COMPENSATION

Upon the discretion of the Board, the President may be compensated up to a maximum of three thousand dollars (\$3,000.00) per year, paid in installments in the manner dictated by a majority of the Board of Directors. In the event the office of the President is vacant for any reason and the 1st Vice President must assume the duties and obligations of the President, the Vice President may, upon the majority vote of the Board of Directors, receive annual compensation in an amount not to exceed one thousand dollars (\$1,000.00) paid in installments in the manner dictated by the Board of Directors. Additional Officer or Shareholder compensation, if any, shall be determined at the discretion of the Directors.

5.7 INDEMNIFICATION

5.7.1 INDEMNITY

The Association shall indemnify any officer, director, or committee member who was or is a party or is threatened to be made a party to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director, officer, or committee member of the Association against expenses (including attorney's fees and appellate attorney's fees), judgments, fines,

and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, unless (i) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnity, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (ii) such court also determines specifically that indemnification should be denied. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership of the Association, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors, and committee members as permitted by Florida law.

5.7.2 DEFENSE

To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 5.7.1 above, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees and appellate attorney's fees) actually and reasonably incurred by him in connection therewith.

5.7.3 ADVANCES

Expenses incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by this Article 5.7.

5.7.4 MISCELLANEOUS

The indemnification provided by this Article 5.7 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members, or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

5.7.5 INSURANCE

The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, employee, or agent of the Association, or a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article. Any insurance purchased by the Association shall name the

individual Cooperative Associations within the Mar-Len Gardens Cooperative Community (as well as their directors, officers and agents) as additional insureds under the policy.

5.7.6 AMENDMENT

Anything to the contrary herein notwithstanding, the provisions of this Article 5.7 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

5.8 DELEGATION

To the extent permitted by law, the powers and duties of the directors and officers may be delegated for the purpose of management.

6 MINUTES AND INSPECTION OF RECORDS

Minutes of all meetings of unit owners and of the Board of Directors shall be kept in a business-like manner and shall be reduced to written form within thirty (30) days and these, plus records of all receipts and expenditures and all other official records, as defined in F.S. 719.104 (2) as amended from time to time, shall be available for inspection by unit owners and Board members at all reasonable times. Provided, however, that the Directors may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and any copying.

7 INSURANCE

The Association shall use its best efforts to obtain and maintain adequate insurance. All insurance policies covering the Cooperative Property shall be purchased by the Association for the benefit of the Association and the Shareholders as required by the underlying ground leases applicable to the individual cooperatives and F.S. 719.104 (3).

7.1 COVERAGE

7.1.1 CASUALTY

Except as otherwise provided herein, the Association shall obtain and maintain fire, windstorm and extended coverage insurance with a responsible insurance company upon all of the insurable improvements of the entire cooperative community, for the full replacement or insurable value thereof, provided the Board may exclude foundation and excavation costs in its discretion. All insurance policies purchased by the Association shall name the individual cooperative corporations comprising the Mar-Len Gardens Cooperative Community as additional insureds under the policy. Notwithstanding the foregoing, the Association through its Board of Directors will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be available from time to time given market and economic conditions, provided that such coverage shall always meet the minimum level of adequate coverage required by Section 719.104 (3), Florida Statutes and the underlying ground leases. Each shareholder shall be responsible for insuring personal property located within the apartment, ceiling, floor and wall coverings, and electrical fixtures, appliances, air conditioning and heating equipment, water heater, and built-in cabinets to the extent these items are located within the apartment boundaries; and any improvements made within the cooperative apartment which are not

covered by the Association's policy. Each shareholder is expected to carry homeowner's insurance, with endorsements for leakage, seepage and wind driven rain, additions and alterations, and loss assessment protection, or recognize that he bears financial responsibility for any damage to his property or liability to others that would be otherwise covered under such insurance. Notwithstanding the foregoing, any insurance otherwise required to be maintained by the unit owners by the terms hereof may be included in the insurance coverage purchased by the Association and paid for as part of the common expenses, if so authorized by the Association Board of Directors, unless prohibited by law.

7.1.2 LIABILITY INSURANCE

The Association shall obtain and maintain public liability insurance covering all the Cooperative Property and insuring the Association and the shareholders as their interest may appear in such amount as the Board of Directors may deem appropriate, but in no event shall said coverage be less than two hundred and fifty thousand dollars (\$250,000.00) for one (1) person, five hundred thousand dollars (\$500,000.00) for more than one (1) person single occurrence and twenty five thousand dollars (\$25,000.00) property damage. The Board of Directors shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. Each shareholder will be responsible for procuring and maintaining public liability insurance covering losses which may occur in and about the owner's unit, as the owner may deem appropriate.

7.1.3 WORKER'S COMPENSATION

Such worker's compensation coverage as may be required by law.

7.1.4 OTHER INSURANCE

Such other insurance as the Board of Directors may from time to time deem to be necessary or as required by the Lessor pursuant to the underlying land lease agreements, including but not limited to Errors and Omissions, Officers and Directors Liability insurance coverage, flood insurance, and insurance for the benefit of its employees.

7.1.5 DEDUCTIBLE AND OTHER INSURANCE FEATURES

The Board of Directors shall establish the amount of the deductible under the insurance policies, and other features, as they deem desirable in the exercise of their business judgment.

7.2 PREMIUMS

Premiums upon insurance policies purchased by the Association shall be paid by the Shareholders as a Common Expense.

7.3 REPAIR OR RECONSTRUCTION AFTER CASUALTY

In the case of loss or damage to the building or other improvements of the Cooperative, the Association will repair and rebuild the same in such manner that the improvements shall be of the same general character and at least equal in value to the improvements before the casualty. The cost of the restoration or repair shall be paid from the insurance proceeds collected for the casualty by both the Lessors under the ground leases and the Association. Any costs in excess of the

insurance proceeds shall be assessed against the shareholders. The proceeds of such insurance shall be paid to the Association or some other entity as the Lessors and the Association shall agree.

8 TRANSFERS SUBJECT TO APPROVAL/MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents and thus protect the value of the cooperative Units, the sale or other transfer of a cooperative share and the subleasing of a Unit by a Shareholder shall be subject to the following provisions:

8.1 TRANSFERS SUBJECT TO APPROVAL

No Unit Owner may sublease, or dispose of a Unit or any interest therein by sale or other transfer of his share or assignment of his proprietary lease without prior written approval of the Association, unless the transfer is to the Shareholder's spouse and/or designated heir(s), or beneficiaries in a will.

8.2 APPROVAL OF SUBLEASING

All subleases shall be subject to prior written approval of the Association. For purposes hereof, occupancy of a Unit by a person or persons in the absence of the shareholder or the Shareholder's spouse for a period of more than thirty (30) or more consecutive days, or ninety (90) days in the aggregate during any twelve month period shall be treated as a sublease and must be approved by the Association. Within a reasonable time, not less than thirty (30) days prior to the commencement of the proposed sublease term, a Shareholder or his agent shall apply to the Association for approval of such sublease. The Board may prescribe the application form. The Shareholder or the intended lessee shall furnish such information as the Association may reasonably require, including a copy of the proposed sublease, and the prospective sublessee shall make himself or herself available for a personal interview, if desired by the Board, prior to the approval of such sublease or occupancy of the apartment. It shall be the Shareholder's obligation to furnish the lessee with a copy of all Cooperative Documents. Each lease, or addenda attached thereto, shall contain an agreement of the sublessee to comply with the Cooperative Documents; shall provide or be deemed to provide that any violations of the Cooperative Documents shall constitute a material breach of the sublease; shall contain a provision appointing the Association as agent for the Shareholder so the Association may act on behalf of the Shareholder to enforce the lease, evict the lessee, or otherwise. The Shareholder shall not be relieved of any liability or responsibility hereunder by virtue of the existence of said sublease or any of the foregoing provisions. The shareholder shall have a duty to bring his or her tenant's conduct into compliance with the Cooperative Documents by whatever action is necessary, including without limitation the institution of eviction proceedings, without notice to cure, where legally permissible. If the Shareholder fails to bring the conduct to the tenant into compliance with the Cooperative Documents, the Association shall then have the authority to act as agent of the shareholder to undertake whatever action is necessary to abate the tenant's non-compliance with the Cooperative Documents, including without limitation the right to institute an action for eviction against the tenant in the name of the Association. The Association shall have a right to recover any costs or fees, including attorney's fees, from the shareholder which shall be secured by assessment and lien in the same manner as common expense charges. It shall be the duty of the Association to notify

the Shareholder of approval or disapproval of such proposed lease within fifteen (15) days after receipt of the application for lease on any prescribed form, completed with all required information, and the personal interview of the proposed lessee, whichever date last occurs. Failure of the Association to respond within fifteen (15) day shall be deemed to constitute approval.

8.3 GENERAL PROVISIONS REGARDING LEASING

8.3.1

A unit owner shall not lease the unit more than once during any twelve (12) month period. All leases must be approved by the Association as herein described and shall be for a minimum duration of one (1) month and a maximum duration of three (3) months. No unit may be leased to more than one (1) tenant at a time. The Association may charge an administrative fee to the unit owner or sublessee in connection with the lease application. Said fee shall be determined by the Board of Directors based upon the maximum charge allowed by law.

8.3.2

Occupancy of a unit by a person or persons, when the record shareholder is not in residence, (except the spouse of an owner) without compensation for a period of fifteen (15) days yearly or more shall be treated as a sublease subject to the prior approval requirements of these bylaws.

8.3.3

Only entire units may be rented. Rent-sharing, the rental of rooms or less than the entire unit is prohibited. There shall be no subdivision or subletting of units. Units may only be occupied by subtenants as a single family residence. Guests of subtenants must be registered with the Association. Guests of subtenants may not use the unit except when the subtenant is also in residence. All leases shall be for a minimum period of one (1) month or a maximum period of three (3) months. No renewals or extensions of leases shall be permitted.

8.4 USE OF COMMON ELEMENTS AND COMMON AREAS

To prevent overtaxing the facilities, a Shareholder whose Unit is subject to a sublease may not use the recreation or parking facilities or common area during the term of the sublease, except as a guest.

8.5 DISAPPROVAL OF LEASING

If the Association disapproves a proposed sublease, the unit owner shall receive a statement indicating same and the sublease shall not be made. Any sublease made in violation of this Declaration shall be voidable and the Association may institute suit to evict the subtenant. The Association shall neither have a duty to provide an alternate tenant nor shall it assume any responsibility for the denial of a sublease application if the sublease is disapproved.

8.6 APPROVAL OF SALE OR TRANSFER OF COOPERATIVE SHARE/PROPRIETARY LEASE AND OCCUPANCY AGREEMENT

The approval of the Association that is required for the transfer of ownership of Cooperative Share and/or assignment of the Proprietary Lease shall be obtained in the following manner: a Shareholder intending to make a sale or transfer of the Share (or assignment of the Proprietary Lease) or any interest therein shall give to the Association notice of such intention, on forms prescribed by the Board if desired by the Board, and such other information concerning the intended sale or other transfer as the Association may reasonably require. If a sale, the notice shall be accompanied by a copy of the proposed contract of sale signed by the proposed purchaser. The prospective purchaser or other transferee shall make himself or herself available for a personal interview, if desired, by the Board, prior to approval of such sale. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. Within thirty (30) days after receipt of such fully completed notice and information, and the holding of a personal interview, whichever date last occurs, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an Association officer or its agent, in recordable form. Failure of the Association to respond within the thirty day period shall constitute approval.

8.7 DISAPPROVAL OF SALE, OCCUPANCY OR TRANSFER OF SHARE/PROPRIETARY LEASE AND OCCUPANCY AGREEMENT

Approval of the Association shall be withheld only if a majority of the entire Board so votes. Directors not present at the meeting at which the matter is considered may express approval or disapproval in writing. The Board shall consider the following factors and may confer with counsel in reaching its decision. The following may be deemed to constitute good cause for disapproval:

8.7.1

The application for approval on its face, or subsequent investigation thereof, indicates that the person seeking approval intends to conduct himself or herself in a manner inconsistent with the Cooperative Documents.

8.7.2

The person seeking approval (which shall include all proposed occupants) has been convicted of a felony involving violence to persons or property, or demonstrating dishonesty or moral turpitude.

8.7.3

The person seeking approval has a record of financial irresponsibility, including without limitation bankruptcies, foreclosures or bad debts or it does not appear that the person(s) seeking approval are able to meet the financial burdens associated with the ownership of a cooperative share without subleasing the unit.

8.7.4

The shareholder allows a prospective owner/occupant to take possession of the premises prior to approval by the Association as provided for herein.

8.7.5

The person seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other social organizations, communities, or association, or by conduct in this cooperative as a subtenant or occupant of a unit.

8.7.6

The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner.

8.7.7

All assessments, fines and other charges against the unit or the shareholder have not been paid in full, provided however, the Association may grant approval subject to payment in full as a condition of the approval.

8.8 RIGHT OF FIRST REFUSAL, DUTY TO PROVIDE ALTERNATE PURCHASER

Except as provided herein, if the Association disapproves a prospective purchaser, the Association shall have the obligation to purchase the unit on the same terms and conditions as the offer from the disapproved purchaser or provide an alternate purchaser within ninety (90) days after written notice of disapproval, or at such later date as the parties may agree. The Association shall have no liability, nor shall it be responsible or required to purchase the cooperative share or furnish a substitute purchaser should the transfer be rejected for "good cause" such causes including, without limitation, those set forth in Article 8.7 above. In the event a sale or other transfer is rejected without good cause, the Association shall have a duty to exercise its right of first refusal or provide an alternative purchaser.

If the application for transfer raises a question, in the Board's reasonable judgment, as to whether the stated purchase price is bona fide the price to be offered shall be determined by taking an average fair market value established by two qualified real estate appraisals from current cooperative prices in Miami-Dade county, one appraiser will be selected by the selling owner and the other selected by the Association. The cost of the appraisals shall be shared equally by the owner and the Association. Closing and transfer shall be within thirty (30) days from submission of the agreement to purchase by the Association or ten days after the price is determined as provided above, whichever occurs later.

8.9 SCREENING FEES

The Association may require the payment of a pre-set screening fee simultaneously with the giving of notice of intention to sell, transfer or sublease, said screening fee to be set by the Board from time to time and shall be in conformance with applicable law. The application shall not be deemed to be received until the screening fee has been paid.

8.10 UNAUTHORIZED TRANSACTIONS

Any sale, transfer, or sublease not authorized pursuant to the terms of these bylaws shall be voidable at the discretion of the Association.

9 USE AND OCCUPANCY RESTRICTIONS

The following restrictions shall bind the Cooperative, the shareholders and any occupants, guests, sublessees or invitees of the Cooperative:

9.1 SINGLE FAMILY RESIDENCE

Each unit shall be used as a single family residence only. As used herein, the term “family” or “single family” or words of similar import shall be deemed to include the shareholder, his or her spouse, his or her son or daughter (so long as they meet the age restrictions), parents, siblings or grandparents of the shareholder or the shareholder’s spouse and other persons permanently cohabitating the unit that occupy the unit as a single housekeeping entity, all of which must be screened and approved by the Board of Directors before being allowed to take up residence in the unit. Maximum permanent occupancy of any of the units shall not exceed two (2) persons per bedroom. The units shall not be used for any business or commercial purpose.

9.2 AGE RESTRICTIONS; INTENTION TO QUALIFY AS HOUSING FOR OLDER PERSONS

Each of the Cooperative Units shall be intended and operated for occupancy by at least one person fifty-five (55) years of age or older. It is the intent of this provision that the Mar-Len Gardens Community, as well as each of the Corporative Corporations organized to operate the cooperative property, be exempt from the Fair Housing Amendments Act of 1988 and the Housing for Older Persons Act of 1995, by providing “housing for older persons” as that term is defined therein, and the Board is authorized to promulgate, adopt, amend, modify or delete policies, procedures, rules and regulations to assure compliance with such exemption. Inasmuch as this Cooperative is designed and intended as “housing for older persons” to provide housing for residents who are fifty-five (55) years of age or older, children under eighteen (18) years of age shall be prohibited from permanently residing upon the premises and no Unit Owner shall permit a child under eighteen (18) years of age to reside within a Unit. Children age eighteen (18) and under may be permitted to temporarily reside in the unit, so long as such temporary occupancy does not exceed thirty (30) days in any twelve (12) month period. Persons in between the ages of eighteen (18) and fifty-five (55) years may not occupy the premises in the absence of an approved occupant age fifty-five (55) or older. Notwithstanding same, the Board, in its sole discretion, may allow sole occupancy by persons between ages eighteen (18) and fifty-five (55) in hardship situations, provided that such occupancy shall not be permitted if same would result in less than eighty percent (80%) of the units in each of the individual cooperatives being occupied by persons who have attained the age of fifty-five (55).

9.3 GUEST OCCUPANCY

Guests shall be permitted to occupy the unit so long as the shareholder or other approved permanent occupant of the unit is also resident in the unit at the same time of the guest occupancy. Guests shall only be permitted to occupy the unit in the absence of the owner with the advance written approval of the Board of Directors, provided, however, that occupancy by guests in the absence of the owner shall not exceed thirty (30) days in the aggregate for an calendar year. Maximum temporary occupancy of any unit shall not exceed two (2) persons for a one (1) bedroom apartment and four (4) persons for a two (2) bedroom apartment.

9.4 PETS

All pets are prohibited. No pets of any nature shall be permitted to be housed or brought upon the cooperative property at any time. Any person found in violation of this provision shall be subject to fines, in addition to any other remedies provided for in the cooperative documents. This provision shall not be construed so as to prohibit service animals under proper circumstances.

9.5 PARKING

Each unit shall have one parking space and shall park his or her vehicle in the spot assigned by the Board of Directors. Parking spot designations do not transfer with transfer of the unit and parking spots are assigned by the Board of Directors on a "first-come" "first-serve" basis. Guest spots shall not be used permanently by shareholders or sublessees but shall remain available for use by residents and guests on a "first-come" "first-serve" basis. No trucks, commercial vehicles, buses, open bed vehicles over ½ ton, campers, mobile homes, motor homes, boats or trailers of any kind shall be assigned or parked upon the cooperative property. No vehicles shall be stored with a cover, nor shall any inoperable vehicles or vehicles with expired or no tags be parked or maintained upon the property. Any illegal, unauthorized or improperly parked vehicles shall be towed from the cooperative at the vehicle owner's expense. Shareholders may only transfer use rights to the parking spots assigned to the unit with approval of the Corporation, in writing. Parking shall be "head-in" only and backing into parking spaces is prohibited. All persons shall use caution in the parking lot; speed may not exceed five (5) miles per hour.

9.6 ADDITIONAL RULES AND REGULATIONS

The Board of Directors shall adopt, amend, repeal and/or promulgate such additional and/or amended Rules and Regulations regarding the use, appearance and occupancy of the cooperative property and the operation of the Association as deemed necessary or desirable from time to time.

9.7 NUISANCES

No nuisances (as defined by the Board of Directors) shall be allowed on the cooperative property, nor shall any use or practice be allowed which is a source of annoyance to residents or occupants of units or which interferes with the peaceful possession and proper use of the cooperative property by its residents or occupants. No improper, offensive, hazardous or unlawful uses shall be made of the cooperative property. Quiet hours are between 11:00 p.m. and 9:00 a.m., loud noises, music, television or other sounds emanating from the unit are strictly prohibited during quiet hours. Noise or sound from air conditioning unit in excess of eighty-five (85) decibels is prohibited. Should noise exceed said maximum, the Board may order the shareholder to maintain, repair, disengage or remove the air conditioner to alleviate the violation.

10 MAINTENANCE AND ALTERATIONS

Responsibility for the protection, maintenance, repair and replacement of the Property, and restrictions on its alteration and improvement shall be as follows:

10.1 ASSOCIATION MAINTENANCE

The Association is responsible for the protection, maintenance, repair and replacement of all Common Areas and Association Property (other than as elsewhere provided herein). The cost is a Common Expense. Association's responsibilities include, without limitation: All exterior Building

walls, including painting, waterproofing, and caulking; grounds maintenance including grass, flowers, landscaping, roads, parking facilities and sidewalks.

The Association's responsibility does not include interior walls switches or receptacles, plumbing fixtures, or other electrical, plumbing or mechanical installations located within a Unit and serving only that Unit. The Association shall not be liable for any other injury or damage, including damage to units or contents therein, whether caused by a latent condition of the Cooperative Property to be maintained by the Association of which the Association does not have knowledge, or caused by the elements, or by owners, their servants, guests, invitees or by any other persons, it being the intent of this provision to hold the Association liable only if it negligently performs its maintenance responsibility or intentionally causes injury or damage.

Notwithstanding anything to the contrary, the Association, by action of its Board of Directors, may assume some of the maintenance responsibilities of the shareholders for portions of the units or limited common areas, provided the Board adopts a resolution setting forth the basis on which the Board has determined that the best interests of the community will be served by the Association assuming the maintenance rather than the shareholder. The resolution shall be included as part of the Association records and all expenses incurred by the Association in performing these assumed maintenance duties shall be a common expense. Any resolution adopted in accordance with this paragraph maybe subsequently changed, rescinded or modified by action of the Board of Directors.

10.2 SHAREHOLDER MAINTENANCE

Each Shareholder is responsible, at his own expense, for all maintenance, repairs, and replacements of all interior portions of his own Unit and certain Limited Common Areas. The Owner's responsibilities include, without limitation:

- 1) Screens, screen doors, windows and window glass.
- 2) Maintenance of the interior surface of the entrance door(s) to the Unit.
- 3) All other doors within the Unit.
- 4) The electrical, mechanical and plumbing fixtures switches, valves, drains and outlets (including connections) located partially or entirely within the Unit and service only the Unit.
- 5) The circuit breaker panel and all electrical wiring going into the Unit from the panel.
- 6) Appliances, water heaters and vent fans.
- 7) All air conditioning, and heating equipment, thermostats, ducts and installations service the Unit exclusively.
- 8) Carpeting and other floor coverings, including the installation of proper soundproofing material under ceramic tile floors on the 2nd and 3rd floors. The soundproofing must be a minimum of ¼" and made of cork or polypropylene lathes.
- 9) Door and window hardware and locks, including sliding glass door assemblies and tracks.
- 10) Smoke detectors, which must pass a yearly inspection by the Association.
- 11) Other facilities or fixtures which are located or contained entirely within the Unit and/or serve only the Unit.

10.3 OTHER SHAREHOLDER RESPONSIBILITIES

- 1) BALCONIES Where a limited common area consists of a balcony, the Shareholder who has the right of exclusive use shall be responsible for the day-to-day cleaning, maintenance and

care of the floor (ground) and interior of said area; maintenance, repair and replacement of all walls, enclosures and other fixtures located therein and maintenance, repair and replacement of all personal property contained or located within said area. No permanent enclosure of any type to be allowed on the 2nd and the 3rd floor balconies other than the roll-up and/or the screens. A permanent enclosure is allowed on the first floor balconies to a height no higher than thirty-six inches (36") from the floor.

- 2) INTERIOR DECORATING Each Shareholder is responsible for all decorating within his own Unit, including painting, wallpapering, paneling, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating.
- 3) WINDOW COVERINGS The covering and appearance of windows and doors, whether by draperies, shades, reflective film or other items, whether installed within or outside of the Unit, visible from the exterior or the Unit, shall be subject to the rules and regulations of the Association. Each shareholder is responsible for the maintenance, care, repair and replacement of permitted window coverings. Shareholders may not make improvements or installations to the windows on or from the outside of the unit and any such installations or improvements will be removed by the Association at the expense of the Shareholder.

- 4) MODIFICATIONS AND ALTERATIONS If a shareholder makes any modifications, installations or additions to his Unit or the limited common areas appurtenant thereto he, and his successors in title, shall be financially responsible for the insurance, maintenance, repair and replacement of the modifications, installations or additions, as well as the costs of repairing any damage to the Cooperative Property or other Units resulting from the existence of such modifications, installations or additions, and the costs of removing and replacing or reinstalling such modifications if their removal by the Association becomes necessary in order to maintain, repair, replace, or protect other parts of the Cooperative Property.

10.4 ALTERATION OF UNITS OR COOPERATIVE PROPERTY BY SHAREHOLDERS

No Owner shall make or permit the making of any material alterations or substantial additions to his Apartment or any portions of the Cooperative Property or in any manner change the exterior appearance of any portion of the Cooperative, without first obtaining the written approval of the Board of directors, which approval may be denied if the Board of Directors determines that the proposed modifications or alterations would adversely affect, be aesthetically unpleasant, or in any manner be detrimental to the Cooperative in part or in whole. No Owner may alter the landscaping of the Cooperative Property in any way without prior Board approval.

10.5 ALTERATIONS AND ADDITIONS TO COOPERATIVE PROPERTY BY ASSOCIATION

The protection, maintenance, repair, insurance and replacement of the Common Areas is the responsibility of the Association and the cost is a Common Expense. Beyond this function, the Association shall make no material alteration of or substantial additions to, the Cooperative Property or the real property owned by the Association costing more than twenty thousand dollars (\$20,000,000) in any calendar year without prior approval of at least a majority of the voting interests. Alterations or additions costing less than this amount may be made with Board approval. If work reasonably necessary to protect, maintain, repair, replace or insure the Cooperative or

Association Property also constitutes a material alteration or substantial addition to the Cooperative, no prior Shareholder approval is required.

10.6 ENFORCEMENT OF MAINTENANCE

If after reasonable notice the Shareholder fails to maintain the Unit or its appurtenant Limited Common Areas as required by these bylaws or in keeping with the standards imposed by the Board of Directors, the Association may institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation, including but not limited to, entering the Unit of Limited Common Area, with or without notice to or consent of the subtenant or Shareholder, to repair, replace, or maintain any item which is necessary in the business judgment of the Board of Directors. Any expenses incurred by the Association in performing work within the Unit as authorized by this provision shall be charged to the Shareholder and assessed against the Unit, together with reasonable attorney's fees and other expenses of collection, if any.

10.7 NEGLIGENCE; DAMAGE CAUSED BY CONDITION IN UNIT

The Shareholder shall be liable for the expenses of any maintenance, repair or replacement of Cooperative Property, other Units, or personal property made necessary by his act of negligence, or by that of any member of his family or his guests, employees, agents, or subtenants. Each Shareholder has a duty to maintain his Unit and any Limited Common Areas appurtenant to the Unit and personal property therein, in such a manner as to prevent foreseeable and reasonably preventable damage to other Units, the Cooperative Property or the property of other owners and residents. If any condition, defect or malfunction, resulting from the owner's failure to perform this duty causes damage to other Units, the Cooperative Property, Association Property or property within other Units, the Shareholder of the offending Unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance. The Association may enter the Unit without prior notice to the owner and take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with or without the prior consent of the Shareholder. In the event such payment is not made by the Shareholder after demand by the Association, such cost shall thereupon become a lien upon the unit and may be collected and enforced in the same manner as assessments as provided in these bylaws. Any Shareholder shall similarly be responsible to reimburse other owners for damage to their units if the owner has caused the damage as set forth herein.

10.8 ASSOCIATION'S ACCESS TO UNITS

The Association has an irrevocable right of access to the Units for the purposes of protecting, maintaining, repairing and replacing the Cooperative Property and as necessary to prevent damage to one or more Units. The Association's right of access includes, without limitation, entry for purposes of pest control/exterminator and preventive maintenance of safety equipment, as well as the right, but not the duty, to enter under circumstances where the health or safety or residents may be endangered. The exercise of the Association's rights of access to the Unit shall be accomplished with due respect of the rights of occupants to privacy and freedom from unreasonable annoyance as well as with appropriate precautions to protect the personal property within the Unit. Reasonable notice must be given when unit is occupied, except for emergency situations. The Association shall retain a pass-key to all Units. No Shareholder shall alter any lock

nor install a new lock, which prevents access when the unit is unoccupied, unless the Shareholder provides a key to the Association. If the Association is not given a key, the Shareholder shall pay all costs incurred by the Association in gaining entrance to the Unit, as well as all damage to his Unit caused by gaining entrance thereto, and all damage resulting from delay in gaining entrance to his Unit caused by the non-availability of a key.

11 FISCAL MANAGEMENT

Shall be in accordance with the following provisions:

11.1 BUDGET

A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance, and administration of the Cooperative and lease payments, as provided by F.S. 719.106 (1) (j), as amended from time to time. The proposed budget may also include expenses of security, in-house communications, directors and officers insurance, transportation service, bulk cable or master antenna television, and interior pest control, all of which are declared to be common expenses under these bylaws. The proposed budget shall include reserves per F.S. 719.106 (1) (j) 2, as amended from time to time, the funding of which may be waived or reduced by the owners. Reserve funds and any accrued interest on the funds shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests. The budget will contain a reasonable allowance for contingencies and provide funds for all operating expenses previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year, provided that notice of the Board meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed or hand delivered to each member as provided in Article 3.7 hereof.

11.2 DELIVERY

A copy of the proposed annual budget shall be mailed or hand delivered to the unit owners not less than fourteen (14) days prior to the meeting of the Directors at which time the budget will be adopted together with a notice of the meeting.

11.3 ASSESSMENTS

The annual shares of the shareholders of the common expenses shall be made payable in installments due monthly or quarterly (as determined by the Board) in advance and shall become due on the first day of each such period and shall become delinquent ten (10) days thereafter. The Association shall have the right to accelerate assessments of a shareholder delinquent in the payment of common expenses. Accelerated assessments shall be due and payable on the date a claim of lien is filed and may include the amounts due for the remainder of the fiscal year for which the claim of lien was filed.

11.4 SPECIAL ASSESSMENTS

Assessments for common expenses which are not provided for and funded in the Budget or an amendment to the Budget may be made by the Board of Directors, and the time of payment shall likewise be determined by them. Notice of the Board meeting at which such assessments shall be considered shall be posted and mailed to each unit owner as provided in Article 3.7 hereof. The

funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the shareholders either be returned to the shareholders or applied as a credit towards future assessments.

11.5 ASSESSMENT ROLL

The Assessments for common expenses and charges shall be set forth upon a roll of the units which shall be available for inspection at all reasonable times by unit owners. Such roll shall indicate for each unit the name and address of the owner, and the assessments and charges paid and unpaid. A certificate made by a duly authorized representative of the Association or by the Board of Directors as to the status of a unit's account may be relied upon for all purposes by any person for whom made.

11.6 LIABILITY FOR ASSESSMENTS AND CHARGES

A shareholder shall be liable for all assessments and charges coming due while the owner of a unit, and such owner and owner's grantees or successors after a voluntary conveyance or other acquisition of title shall be jointly and severally liable for all unpaid assessments and charges due and payable up to the time of such voluntary conveyance. Liability may not be avoided by waiver of the use or enjoyment of any common elements of Association property or by abandonment of the unit for which the assessments are due.

11.7 LIENS FOR ASSESSMENTS

The unpaid portion of an assessment, including an accelerated assessment which is due, together with all cost, interest, late fees, and reasonable attorney's fees for collection, including appeals, shall be secured by a continuing lien upon the unit.

11.8 LIEN FOR CHARGES

Unpaid charges due to the Association together with costs, interest, late fees, and reasonable attorney's fees shall be secured by a common law and contractual lien upon the unit and all appurtenances thereto when a notice-claiming the lien has been recorded by the Association.

11.9 COLLECTION – INTEREST; ADMINISTRATIVE LATE FEE; APPLICATION OF PAYMENTS

Assessments or charges paid on or before ten (10) days after the date due shall not bear interest, but all sums not paid on or before ten (10) days shall bear interest at the highest lawful rate from the date due until paid. In addition to such interest the Association may charge an administrative late fee in an amount not to exceed the greater of twenty-five dollars (\$25) or five percent (5%) of each installment of the assessment for which payment is late, or the maximum late fee permissible by law. All payments upon account shall be first applied to interest, then the late fee, then to any special charges or individual assessments, then to any costs and reasonable attorney's fees incurred, and then to the assessment payment first due.

11.10 COLLECTION – SUIT

The Association, at its option, may enforce collection of delinquent assessments or charges by suit at law, by foreclosure of the lien securing the assessments or charges, or by any other remedy

available under the laws of the State of Florida, and in any event the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment, or decree, together with those which have become due by acceleration or which have thereafter become due, plus interest thereon, and all costs incident to the collection and the proceedings, including reasonable attorney's fees, incurred before trial, at trial, and on appeal. The Association may attach rental income for delinquent units and may withhold approval for the sale, sublease, or other transfer of a share, apartment or proprietary lease, or any interest therein, until all past due assessments, interest, late fees, costs, and attorney's fees have been paid in full. The Association must deliver or mail by certified mail to the shareholder a written notice of its intention to foreclose the lien as provided by law.

11.11 ASSIGNMENT OF RENTS

Each Shareholder hereby conditionally assigns to the Association all rents from the sublease of the Apartment as security for the payment of all assessments and other charges owned by the shareholder to the Association. The Association shall be entitled to collect all rents from the sublessee of the unit and the subtenant shall pay all rents to the Association upon being notified, in writing, of the shareholder's default. Notice of the default shall be provided to the shareholder at his or her address as it appears on the books of the Association and to the subtenant at the address of the unit, by certified mail, return receipt requested or delivered personally.

11.12 ACCOUNTS

All sums collected from assessments or charges shall be credited to accounts from which shall be paid the expenses for which the respective assessments or charges are made.

11.13 ASSOCIATION DEPOSITORY

The depository of the Association shall be a bank or banks or state or federal savings and loan associations with offices in Florida and other governmentally insured or guaranteed depositories as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the Directors.

11.14 COMMINGLING OF FUNDS PROHIBITED

All funds shall be maintained separately in the Association's name. No community association manager or business entity required to be licensed or registered under F.S. 468.432, and no agent, employee, officer, or Director of the Association shall commingle any Association funds with his funds or with the funds of any other community association as defined in F.S. 468.431, or with those of any other entity.

11.15 FINANCIAL REPORTS

A complete financial report of actual receipts and expenditures of the Association shall be made annually and should comply with Rule 61B-76.006, Florida Administrative Code, as amended from time to time, and with F.S. 719.104 (4), as amended from time to time, as determined in the Rule based upon the amount of the Association's budget from time to time.

11.16 FIDELITY BONDING

The Association shall obtain and maintain adequate fidelity bonding in the minimum principal sum set forth in F.S. 719.106 (1) (K), as amended from time to time, for each person (whether or not a Director) who controls or disburses Association funds. The Association shall bear the cost of bonding. In the case of a licensed manager, the cost of bonding may be reimbursed by the Association as the parties may agree. All persons providing management services to the Association, or otherwise having the authority to control or disburse association funds, shall provide the Association with a certificate of insurance evidencing compliance with this paragraph, naming the Association as an insured under said policy.

12 PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall be used as a guide to ensure fairness, impartiality, and respect for minority views without unduly burdening majority rights. The meetings of the Shareholders shall be conducted in accordance with these Amended and Restated Bylaws and the procedures established by the Board from time to time, including the form of voting documents to be used. The ruling of the Chairman of the Shareholders' meetings, who shall be the President of the Association unless he or the Board of Directors designates a third person, shall be binding unless contrary to law.

13 BYLAW AMENDMENTS

Amendments to the Amended and Restated bylaws shall be adopted in the following manner:

13.1

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

13.2 PROPOSAL OF AMENDMENTS

An amendment may be proposed by either a majority of the Directors or by the majority of the voting interests.

13.3 ADOPTION OF AMENDMENTS

Proposed amendment(s) may be adopted by a majority vote of the membership of the Association present (either in person or by proxy) at a meeting at which a quorum has been obtained.

13.4 EFFECTIVE DATE

An amendment when adopted shall become effective only after being recorded in the Miami-Dade County Public Records.

13.5 AUTOMATIC AMENDMENT

These Amended and Restated Bylaws shall be deemed amended, if necessary, so as to make the same consistent with the provisions of the Proprietary Lease or the Articles of Incorporation. Whenever Chapter 719, Chapter 617 or other applicable statutes or administrative regulations are amended to impose procedural requirements less stringent than set forth in these Amended and Restated Bylaws, the Board may operate the Association pursuant to the less stringent requirements. The Board of Directors, without a vote of the owners, may adopt by majority vote, amendments to these Amended and Restated Bylaws as the Board deems necessary to comply

with such operational changes as may be enacted by future amendments to chapters 607, 617, and 719 of the Florida Statutes, or such other statutes or administrative regulations regulating the operation of the Association.

13.6 PROPOSED AMENDMENT FORMAT

Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended from November till April. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying, "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW NUMBER __ FOR PRESENT TEXT."

14 DISPUTE RESOLUTION

14.1 MANDATORY ARBITRATION

If unresolved, disputes between the Board and unit owners as defined in F.S. 719.1255, as amended from time to time, must be arbitrated in mandatory, non-binding arbitration proceedings as provided in the Cooperative Act prior to commencing litigation, so long as the Cooperative Act requires such arbitration.

14.2 UNIT OWNER INQUIRIES

When a shareholder files a written inquiry by certified mail with the Board, the Board shall respond in writing to the unit owner within thirty (30) days of receipt of said inquiry. The Board's response may be substantive response to the inquirer, or a notification to the inquirer that legal advice has been requested, or a notification to the inquirer that advice has been requested from the Association's counsel or the Division. If the Board requests advice from the Division, the Board shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquirer. The failure to provide a substantive response to the inquirer as provided herein precludes the Association from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. Absent a different rule adopted by the Board of Directors, the Board shall only be obligated to respond to one inquiry per month pertinent to any particular unit. In the event of a grievance of a unit owner against the Association, the Board of Directors, or a member thereof, written notice in detail of the grievance shall be given the Directors prior to the institution of litigation, (including but not limited to arbitration) and they shall be allowed a period of thirty (30) days in which to resolve the grievance.

14.3 OTHER REMEDIES

Nothing herein shall preclude the Association from pursuing any remedy for the violation of the Cooperative Documents to resolve the disputes with a unit owner or other party as may be available to the Association under the laws of the State of Florida or the Cooperative Documents.

15 MISCELLANEOUS

The following miscellaneous provisions shall apply to these Amended and Restated Bylaws and the Cooperative Documents.

15.1 GENDER

The use of the term “he”, “she”, “his”, “hers”, “theirs” and all other similar pronouns should be construed to include all genders and encompass the plural as well as the singular.

15.2 SEVERABILITY

In the event that any provisions of these bylaws are deemed invalid, the remaining provisions shall be deemed in full force and effect.