

**BY LAWS OF
ARBOR COURT PROPERTY OWNERS' ASSOCIATION, INC.**

ARTICLE I

Identity

The name of this organization shall be: ARBOR COURT PROPERTY OWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation.

- 1.1 The fiscal year of the Association shall be from January 1 to December 31.
- 1.2 The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation not-for-profit", and the year of incorporation.

ARTICLE II

Mission

To manage and maintain the property of ARBOR COURT for the owners, and to represent the owners' interests relative to the Meadowcrest Community Association, Inc., and other community and governmental agencies.

ARTICLE III

Members

Members shall be titleholders of record possessing title according to the public records of Citrus County, Florida.

ARTICLE IV

Directors and Officers

Section 1. The Board of Directors:

The Board of Directors shall consist of a minimum of three (3) members, but preferably five (5) members, all of whom shall be members in good standing of the Association. Duly elected directors shall serve a term of two (2) years. No owner of a unit may serve on the Board of Directors simultaneously with his/her co-owner. Each Director shall be a member of the Association. All of the powers and duties of the Association existing under the laws of the state of Florida, the Restrictions, the Articles and these By Laws shall be exercised exclusively by the Board of Directors, subject only to the approval by the Owners when such is specifically

required. The Board shall act only in the name of the Association and only when duly convened by its President or designee, after due notice to all the Directors of such a meeting.

Section 2. The Officers

The officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected annually by the Board of Directors at their first meeting held after the annual meeting of the membership.

Section 3. Nomination and Election of Directors:

A Nominating Committee for the selection of candidates for Directorship shall consist of a maximum of five (5) and a minimum of two (2) members with at least one (1) member from the existing Board. Their report shall be made at the annual meeting.

3.1 Election of Directors shall be held at the annual Members' meeting. The election shall be by written ballot. A plurality of the votes cast shall be required for election. Each member voting shall be entitled to cast the member's vote for as many nominees as vacancies to be filled.

3.2 An organizational meeting to determine officers shall be held with the newly elected Directors within 10 days of their election at such time and place fixed by the Board of Directors.

3.3 Each Director shall have one vote and such voting shall not be done by proxy.

Section 4. Removal of Directors:

Any Director may be removed from the Board, with or without cause, by the affirmative majority of qualified voters held by secret ballot at a properly called membership meeting for that purpose. Each villa shall have one vote. (Note: a qualified voter is a member in good standing, as defined above.)

Section 5. Vacancies

In the event of a vacancy on the Board of Directors, the remaining Directors may select a member in good standing from the general membership to fill the unexpired term.

Section 6. Compensation:

Neither the Board of Directors nor the officers shall receive any compensation for their services. The Board may, however, authorize expenses related to specifically assigned services.

Section 7. Duties of Officers:

The President shall be the chief executive officer of the Association. He/she shall preside at all meetings of the members and of the Board of Directors, except where otherwise provided by law or by these By Laws. The President, with Board approval, may establish such committees as necessary for the conduct of ACPOA business. The President also assumes general charge of the day-to-day administration of the Association. The President may, but is not required to, represent the ACPOA to the MCA Board. The President cannot, without specific board approval, borrow funds in the name of the Association.

The Vice-President and each vice-president, if there is more than one, shall have such powers and perform such duties as usually pertain to such office, or as are properly required of him/her by the Board of Directors. In the absence or disability of the President, the Vice-President, in the order of their seniority, shall perform the duties and exercise the powers of the President.

The Secretary shall issue notices of all meetings of the members and Directors where notices of such meetings are required by law of these by-laws. He/she shall keep the minutes of meetings of members and meetings of the Board of Directors; shall have charge of the seal and Association books; shall sign such instruments as require his/her signature and perform such other properly required by him/her by the Board of Directors; and shall have the authority to authenticate the records of the Association.

The Treasurer shall have the care and custody of all the monies and securities of the Association. He/she shall enter in the books of the Association all monies received by him/her and paid by him/her on account of the Association; shall sign such instruments as may require his/her signature and shall perform such other duties as usually pertain to this office; shall, in the case of resignation, retirement or removal from office, restore to the Association all books, papers, vouchers, monies, and other property of the Association in his/her possession. The Treasurer shall Chair the Financial Budget Committee. The Treasurer may, but is not required to, represent the ACPOA Board to the MCA Finance Committee.

Section 8. Delegation of Duties:

In the case of the absence or inability of any officer to act in his/her place, the Board of Directors may, from time to time, delegate the powers or duties of such officer to any other officer or Director or any member of the Association pro tem.

8.1 Any officer may be removed from office by a vote of the majority of the Directors at a meeting duly called for such purpose.

8.2 Any vacancy resulting from the removal or resignation of an officer/director as herein provided may be filled by the Board of Directors until the next election.

Section 9. Meetings:

Regular meetings of the Board shall be held monthly at such time and place as the Board may, from time to time, determine. All meetings of the Board of Directors shall be open to all members. A majority of the Directors present, whether or not a quorum exists, may adjourn a meeting to any other time and place, including the time and place of the next regular scheduled meeting of the Board. Special meetings of the Board may be called at any time on two (2) days' notice by the President or a majority of the Board.

Section 10. Quorum:

A majority of the Board of Directors shall constitute a quorum and the act of the majority of the Directors at a meeting at which a quorum is present shall be the act of the Board.

Section 11. Action Taken Without Meeting:

Any action to be taken at a Board of Directors meeting may be taken without a meeting upon the written consent of all the Directors.

11.1 Written notice must be given ten (10) days prior to the monthly meeting by the President.

ARTICLE V

Membership Meetings

Section 1

A regular meeting of the Arbor Court membership shall be held on the third Tuesday of January of each year and shall be known as the ANNUAL MEETING. It shall be for the purpose of electing Directors whose terms are expiring, receiving annual reports, and for conducting any other business that may arise.

Section 2

The presence of one-quarter (1/4) of the members in good standing shall constitute a quorum. A voting member may appoint a limited Proxy in writing.

Section 3

Notice of all meetings of the membership shall be given no less than twenty (20) days nor more than thirty (30) days prior to each meeting. Such notice shall include a description of each matter to be acted upon at the meeting.

Section 4

A majority of members present at a meeting, whether or not a quorum exists, may adjourn the meeting to a fixed date and place or to date and place to be determined at a later date.

ARTICLE VI

Procedure at Members' Meetings.

Section 1

The President of the Association, or in the President's absence, the next senior officer, shall chair all meetings of the Members, and the Secretary's designee shall take the minutes. Matters not on the agenda may be heard only at the discretion of the Chair. Roberts Rules of Order may serve as a general guide for the conduct of business, but strict adherence of such rules shall not be required.

ARTICLE VII

Amendment of By-Laws

Section 1

These By-Laws may be amended, in whole or in part by a majority vote of the members, in good standing either present, in person or by limited proxy at a meeting.

Section 2

Any amendments submitted by members must be submitted in writing to the Board. They are to be referred to the By Laws Committee for review, and if deemed appropriate, copies are to be sent to each member no less than thirty (30) days in advance of the meeting at which the amendment will be voted upon and should accompany the notice of said meeting.

ARTICLE VIII

Committees

Section 1

The Board may appoint committees to investigate and recommend actions to be taken by the Board of Directors relating to the business of the Association. Each committee shall include and be responsible to a Board member.

Section 2

The President or his designated delegate shall be a member of every committee except the Nominating Committee.

Section 3

Committee members shall be Association members in good standing.

ARTICLE IX

Finances

Section 1

The funds of the Association shall be deposited in its name with such bank, banks, or trust companies as the Board of Directors may from time to time designate.

Section 2

All checks, notes, drafts, and other negotiable instruments of the Association shall require two (2) authorized signatures for amounts over \$2,500. These should consist of any two of the President, Secretary, and Treasurer or any other members of the Board so authorized by the Association's Board of Directors.

ARTICLE X

Standing Rules

Governmental Laws, State Corporate Law, Articles of Incorporation, as well as Covenants and Restrictions shall take precedence over these By-Laws.