

86161982

Handwritten signature

CERTIFICATE OF AMENDMENT
OF
BY-LAWS OF
CORAL LAKE TOWER ASSOCIATION, INC.

CORAL LAKE TOWER ASSOCIATION, INC., a Florida non-profit corporation, the Condominium Association for CORAL LAKE TOWER, a Condominium, for which the Declaration of Condominium was recorded in Official Records Book 5643 at Page 326 of the Public Records of Broward County, Florida, hereby certifies that the following amendments to its By-Laws were duly adopted. The full text of each amended section is set forth below. Words which were deleted are lined through with hyphens, and new words are inserted in the text and underlined.

Section 3 of Article II of the By-Laws was amended as follows:

3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ~~ten--(10)~~ fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person officer of the Association giving the notice and such affidavit shall be included in the official records of the Association. Notice of the annual meeting shall be posted in a conspicuous place on the Condominium property at least fourteen (14) days prior to the annual meeting.

Section 5 of Article II of the By-Laws was amended as follows:

5. Each apartment shall be entitled to one (1) vote. The vote of the owners of an apartment owned by more than one person or-by-a corporation or other entity shall be cast by the person named in the certificate signed by all of the owners of the apartment and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose.

Section 1 of Article III of the By-Laws was amended as follows:

1. The Board of Directors shall consist of not less than three (3) nor more than nine (9) Directors as is determined from time to time by the members. Each member of the Board of Directors shall be either the owner of an apartment or have an interest therein. ~~or in the event of a corporation ownership; any officer or designated agent thereof;~~

OFF 13379PG 310

25

Section 4 of Article III of the By-Laws was amended as follows:

4. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, ~~and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.~~

Section 5 of Article III of the By-Laws was amended as follows:

5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the date named for such meeting unless such notice is waived. Meetings of the Board of Directors shall be open to all owners. Adequate notice of all meetings shall be posted conspicuously on the Condominium property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

Section 11 of Article III of the By-Laws was amended as follows:

11. A director ~~may~~ shall be removed for cause or for the failure to be either the owner of an apartment or have an interest therein, ~~or in the event of a corporate ownership to be an officer or designated agent thereof. The removal of a Director pursuant to this Paragraph shall be by the majority vote of the remaining Board members; and said vote shall be taken at a special meeting called for that purpose.~~ Any member of the Board of Directors may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all the apartments. A special meeting of the owners to recall a member or members of the Board of Directors may be called by ten (10) percent of the apartment owners giving notice of the meeting as required for a meeting of owners, and the notice shall state the purpose of the meeting.

A. If the recall is approved by a majority of all owners of apartments by a vote at a meeting, the recall will be effective immediately, and the recalled member or members of the board of administration shall turn over to the board any and all records of the association in their possession within 72 hours after the meeting.

B. If the proposed recall is by an agreement in writing by a majority of all owners of apartments, the agreement in writing shall be served on the Association by certified mail. The Board of Directors shall call a meeting of the Board within 72 hours after receipt of the agreement in writing and shall either certify the written agreement to recall a member or members of the Board, in

OFF 13379pg 311

which case such member or members shall be recalled effective immediately and shall turn over to the Board within 72 hours any and all records of the Association in their possession, or proceed as described in subparagraph C.

C. If the Board determines not to certify the written agreement to recall a member or members of the Board, or if the recall by a vote at a meeting is disputed, the Board shall, within 72 hours file with the Division of Florida Land Sales, Condominiums and Mobile Homes (the Division) a petition for binding arbitration. For the purposes of this section, the owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon service of the final order of arbitration upon the Association. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within 72 hours of the effective date of the recall.

Section 2 of Article VI of the By-Laws was amended as follows:

A. The Board of Directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, and the income of the Association. including--but--not--limited--to--the--following--items: In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. This subsection shall not apply to budgets in which the members of the Association have, by a vote of the majority of the members present at a duly called meeting of the Association, determined for a fiscal year to provide no reserves or reserves less adequate than required by this subsection. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect. The budget shall include the following items:

(a) Common Expense Budget

- (1) Administration of the Association.
- (2) Management fees.
- (3) Maintenance.
- (4) Rent for recreational and other commonly used facilities.
- (5) Taxes upon Association property.
- (6) Taxes upon leased areas.
- (7) Insurance.
- (8) Security provisions.
- (9) Other expenses.

OFF 13379pg 312

- (10) Operating capital.
- (11) Reserves.
- (12) Fees payable to the Division.

(b) Proposed Assessments Against Each Members

B. Copies of the proposed budget and proposed assessments shall be transmitted to each member on or before January 1 of the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amendment shall be furnished each member concerned. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of common expenses to the owners not less than 14 days prior to the meeting at which the budget will be considered. The owners shall be given written notice of the time and place of the meeting of the Board of Directors which shall consider the budget. The meeting shall be open to the owners. If an adopted budget requires assessments against the owners in any fiscal or calendar year which exceed 115 percent of the assessments for the preceding year, the board, upon written application of ten (10) percent of the voting interests to the board, shall call a special meeting of the owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all the voting interests. The Board of Directors may propose a budget to the owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the owners at the meeting or by a majority of all the voting interests in writing, the budget shall be adopted. If a meeting of the owners has been called and a quorum is not attained or a substitute budget is not adopted by the owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium property shall be excluded from the computation.

Section 4 of Article VI of the By-Laws was amended as follows:

4. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than April 1 of the year following the year for which the report is made. The Board of Directors of the Association shall mail or furnish by personal delivery to each owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

OFF 13379pg 313

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves and depreciation reserves.

Section 5 of Article VI of the By-Laws was amended as follows:

5. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. All officers or directors of the Association who control or disburse funds of the Association shall be bonded. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses or \$10,000.00, whichever is greater. The premiums on such bonds shall be paid by the Association.

A new Section 6 of Article VI of the By-Laws was added as follows:

6. The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:
- A. A copy of the plans, permits, warranties and other items provided by the developer.
 - B. A photocopy of the recorded Declaration of Condominium and of each amendment to the Declaration.
 - C. A photocopy of the recorded By-Laws of the Association and of each amendment to the By-Laws.
 - D. A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.
 - E. A copy of the current rules of the Association.
 - F. A book or books which contain the minutes of all meetings of the Association, of the Board of Directors, and of owners, which minutes shall be retained for a period of not less than 7 years.
 - G. A current roster of all owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers.
 - H. All current insurance policies of the Association.
 - I. A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the owners have an obligation or responsibility.
 - J. Bills of sale or transfer for all property owned by the Association.
 - K. Accounting records for the Association and the Condominium, according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but are not limited to:

OFF 13379pg 314

- (a) Accurate, itemized and detailed records of all receipts and expenditures.
- (b) A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.
- (c) All audits, reviews, accounting statements and financial reports of the Association.
- (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.
- L. Voting proxies, which shall be maintained for a period of 1 year from the date of the meeting for which the proxy was given.
- M. All rental records, when the Association is acting as agent for the rental of condominium units.

The official records of the Association shall be maintained in the county in which the Condominium is located. The official records of the Association are open to inspection by any Association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection.

Dated this 30 day of April, 1985.

Witnesses:

[Signature]
[Signature]

CORAL LAKE TOWER ASSOCIATION, INC.

BY: [Signature]
President

ATTEST: [Signature]
Secretary

REC 13379PG 315

STATE OF FLORIDA
COUNTY OF BROWARD

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

The foregoing instrument was acknowledged before me this 30th day of April, 1985, by Apsie President and [Signature] as Secretary, respectively, of CORAL LAKE TOWER ASSOCIATION, INC., a Florida non-profit corporation, behalf of the corporation.

[Signature]
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 28 1987
BONDED THRU GENERAL INSURANCE UND

