

BY LAWS

The Signed and Notarized By Laws for Hansons Landing are recorded in the public records of Martin County at Official Records Book 652, page 2481 et seq and amended at Official Records Book 911, page 231 and at Official Records Book 1128, page 1319 and at Official Records Book 1157, page 2625 and at Official Records Book 1300, page 355 and at Official Records Book 2317, page 1444.

AMENDED AND RESTATED
BY-LAWS
OF
HANSON'S LANDING ASSOCIATION, INC., a Condominium

ARTICLE I – General

1.1. These are the amended and restated By-laws of HANSON'S LANDING ASSOCIATION, INC. (hereinafter the "Association"). The Association is a not-for-profit corporation organized under the laws of the State of Florida. Its Articles of Incorporation were filed in the office of the Secretary of State on November 2, 1984. The Association has been organized to operate HANSON'S LANDING, a Condominium, which is located upon the land described in the Declaration of Condominium.

1.2. The office of the Association must be at a location in the State of Florida designated by the Board of Directors of the Association. The Board may change the location whenever it is necessary.

1.3. The fiscal year of the Association is the calendar year.

1.4. The seal of the corporation must bear the name of the corporation, the word "Florida," the words "Corporation not for profit," and the year of incorporation.

1.5. When used in these By-laws, "member" means the owner(s) of a Hanson's Landing apartment unit.

1.6. When used in these By-laws, "the Act" means The Condominium Act, which is Chapter 718, Florida Statutes, as it may from time to time be amended.

1.7. When used in these By-laws, "Assessment" means a share of the funds required for the payment of common expenses, which from time to time are assessed against the Unit Owner.

1.8. When a masculine pronoun is used in these By-laws, it is also considered to include the feminine pronoun. When a singular pronoun is used, it is also considered to include the plural pronoun.

ARTICLE II – Members’ Meetings

2.1. The annual members’ meeting must be held during the month of February each year. The purpose of the meeting will be to elect directors and take care of any other business that must be considered by the members. The Board of Directors must determine the date, time and place of each annual members’ meeting no later than November 30 of the previous year. First and second notices of the Annual Meeting must be mailed to all members in accordance with the Act. The second notice, including the agenda of the meeting, must be posted in the designated place on the Condominium property at least fourteen (14) days before the Annual Meeting. The annual members’ meeting may not be held on a legal holiday.

2.2. Special members’ meetings must be held whenever called by the President or a majority of the Board of Directors. Such a meeting must be called by the President or Secretary upon receipt of a written request from at least one-third of the members entitled to vote at such a meeting. The request must state the purpose of the meeting being requested. In the event of a budget approval meeting in compliance with the Act, the President or Secretary must call such a meeting upon receipt of a written request from at least ten (10%) percent of the members entitled to vote at such a meeting. A special members’ meeting may not be held on a legal holiday.

2.3. Notices of all members’ meetings must be given by the President or the Secretary. They must state the time and place of the meeting and the purpose for which the meeting is called. These notices must be in writing. They must be mailed to each member at his address as it appears on the records of the Association. Notices must be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. A copy of the notice must also be posted in the designated place on the condominium property for at least fourteen (14) days prior to the meeting. The Post Office certificate of mailing must be retained as proof of the mailing. It must be attached to the minutes of the meeting in the Minute Book of the Association. Notices may not be waived but irregularities in the form of the notice and the dates of mailings may be waived by a majority of the members attending a meeting at which a quorum is present.

2.4. A quorum at a members’ meeting will be equal to the percentage of members required by the Act for the election of directors. The acts approved by a majority of the votes at a meeting at which a quorum is present in person or by proxy will constitute the acts of members, except when approval by a greater number of members is required by the Act, the Declaration of Condominium, the Articles of Incorporation or these By-laws.

2.5. The owner of each apartment will be entitled to one vote. If one owner owns more than one apartment, he will be entitled to one vote for each apartment owned.

2.6. (a) If an apartment is owned by one (1) person then his right to vote will be established by his deed. If an apartment is owned by more than one (1) person and they are a married couple, then either spouse may cast the vote. If an apartment is owned by more than one (1) person and they are not a married couple, any owner may cast the vote. If an apartment is owned by

a trust, a trustee may cast the vote. If an apartment is owned by a corporation, any officer of the corporation may cast the vote. If the owners of an apartment cannot agree on a vote, the vote shall not be counted as to the issue on which disagreement exists. Voting Certificates are not necessary.

2.7. Votes may be cast in person or by proxy at any meeting. General proxies may be used only to establish a quorum. Limited proxies may be used to establish a quorum and must be used for votes taken to waive or reduce reserves, change a budget previously approved by the Board of Directors, amend the Declaration of Condominium, the Articles of Incorporation, or these By-laws, waive financial statement requirements, approve alterations to the common elements, or any other matter which the Act requires or permits a vote of the members. These limited proxies must be kept in the Association's records for at least seven (7) years. A proxy will be good only for a period of ninety (90) days after the date of the meeting for which it was given. Every proxy will be revocable at any time prior to the meeting date by the person who signed it. A proxy must be in writing and signed by the person authorized to vote. Each proxy must contain the date, time, and place of the meeting for which it is given and, if it is a limited proxy, the manner in which the proxy holder must vote. There is no limit on the number of proxies that can be held by any one person.

2.8. When a vote by limited proxy is required by Paragraph 2.7, above, a majority of all members will be required to approve any proposal unless a greater number is required by the Act, the Declaration of Condominium, the Articles of Incorporation or these By-laws.

2.9. If any meeting of members cannot proceed because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting until a quorum is present.

2.10. The order of business at the annual members' meeting and at all other members' meetings, insofar as practical, will be as follows:

- a. Collect ballots for the election of directors as required by the Act and collect ballots or limited proxies on other matters to come before the meeting.
- b. Call to Order by the senior officer present.
- c. Elect a Chairman of the meeting.
- d. Present proof of notice of the meeting.
- e. Determine if a quorum is present in person or by proxy.
- f. Appoint inspectors of elections
- g. Read and/or dispose of any unapproved minutes.
- h. Reports of officers and/or committees.
- i. Old Business.
- j. New Business.
- k. Announce election results.
- l. Adjournment.

ARTICLE III – Directors

3.1. The affairs of the Association will be managed by a board of not less than three (3) nor more than fifteen (15) directors. They are to be elected for two (2) year terms. Insofar as possible, one half of the directors must be elected each year. The exact number of directors will be determined by the Board of Directors from time to time but there must always be an odd number of directors.

3.2. The election of directors must be held at the annual members' meeting. It must be conducted in the manner prescribed by the Act.

3.3. The organizational meeting of a newly elected Board of Directors must be held without notice immediately following the annual members' meeting. The only business that can be conducted at this meeting is the election of officers. A majority of the directors present at this meeting may vote to adjourn it for a period of not more than ten (10) calendar days.

3.4. If the position of any director becomes vacant for any reason, then a majority of the remaining directors, even if they constitute less than a quorum, must choose a successor or successors who will complete the term of the former director.

3.5. If there are fewer declared candidates for election to the Board of Directors than there are vacancies because of the expiration of terms, then the Board of Directors may either choose a director or directors to serve the full term of any unfilled vacancy in the manner prescribed in Paragraph 3.4, above, or reduce the size of the board so there is no vacancy.

3.6. Any director may be removed from office through the recall procedure prescribed by the Act. If a director is recalled, he must be replaced in the manner prescribed in Paragraph 3.4, above. However, the Board of Directors may not choose the director who has been recalled to replace himself.

3.7. A director may resign at any time by sending a written notice of resignation to the President or the Secretary of the Association. The resignation will be effective upon receipt and no further action to accept it is required. As soon as possible after such resignation, the Board of Directors must replace the resigned director in the manner prescribed in Paragraph 3.4, above.

3.8. If a director is absent from more than three (3) consecutive board meetings or is more than ninety (90) days delinquent in the payment of any assessment, all of the remaining directors may, by unanimous vote declare that director to have resigned effective on the date of their action. The remaining directors must then fill the vacancy so created in the manner prescribed in paragraph 3.4, above.

3.9. The Board of Directors will meet from time to time at the call of the President. At the written request of one-fourth (1/4) of the directors, the Secretary must call a meeting of the Board at the earliest practicable date. Such a request must state the purpose of the meeting. If a

quorum is not present at a meeting called at the request of the directors, then the agenda item(s) at the meeting must be considered at the next meeting of the Board at which a quorum is present. Notice of all Board meetings must be delivered to each director personally or by electronic transmission at least seventy-two (72) hours prior to the meeting. All such notices must state the date, time, place and purpose of the meeting. If a director is not available to receive such notices in person and is not known to use an electronic message service, then the notice must be deposited in the U.S. Mail, first class postage prepaid, and addressed to the director's address as shown in the records of the Association at least seventy-two (72) hours prior to the meeting.

3.10. Any director may waive notice of any meeting before or after the meeting. This waiver will be considered the same as giving notice in the manner prescribed in paragraph 3.9, above. If a director attends a meeting, that is the same as waiving notice of the meeting.

3.11. Notices of all Board of Directors' meetings must be posted in the designated place on the condominium property at least forty-eight (48) hours prior to the meeting.

3.12. Notice of any meeting of the Board of Directors when matters to be considered include approval of an annual budget, special assessments, changes in Rules and Regulation regarding the use of apartments, or any other matter specified in the Act must be sent to all directors and mailed to all members at least fourteen (14) days before the meeting date and a copy of the notice must also be posted in the designated place on the condominium property at least fourteen (14) days before the meeting.

3.13. A quorum at a meeting of the Board of Directors will consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present will constitute the acts of the entire Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-laws. Each director will have one (1) vote. A director must vote on all matters that come before the board unless he is required to abstain due to a conflict of interest as defined by law. Directors may not vote by proxy or by secret ballot. The negative votes and abstentions of any director must be recorded in the minutes of all meetings. If a director is present at a meeting and the minutes do not state that he cast a negative vote or abstained, he will be presumed to have voted in favor of any action taken by the Board.

3.14. The President will preside at meetings of the Board of Directors. If the President is not present, the Vice President will preside. If neither the President nor the Vice President is present, then the directors present must elect another director to preside.

3.15. As much as possible, the order of business at Directors' meetings will be:

- (a) Call to Order by the presiding officer.
- (b) Roll Call and Determination of a Quorum.
- (c) Read and/or dispose of any unapproved minutes.
- (d) Consider Agenda items.
- (e) Reports of officers and committees.
- (f) Old Business.

- (g) New Business.
- (h) Adjournment.

3.16. No officer or director may be compensated for his service. Directors may be reimbursed for actual out-of-pocket expenses incurred in the execution of their duties.

ARTICLE IV – Powers and Duties of the Board of Directors

4.1. All of the powers and duties of the Association will be exercised exclusively by the Board of Directors, its agents, contractors or employees. The actions of the Board of Directors are subject to approval by a vote of the members when such approval is required by the Act, the Declaration of Condominium, the Articles of Incorporation or these By-laws. The Board of Directors may contract to pay reasonable prices, fees and salaries for goods and services supplied to the Association. Competitive bidding and diligent negotiations should be used, whenever practical, by the Board of Directors. The bidding exceptions set forth in the Act shall apply. The Board is not obligated to purchase goods and services from the lowest bidder but it should endeavor to obtain the best value when expending Association funds for goods and services.

4.2. The Board of Directors may by resolution also create Committees and appoint persons to such Committees and vest in those Committees such powers and responsibilities as the Board shall deem advisable.

ARTICLE V – Officers

5.1 The executive officers of the Association will be a president, a vice president, a secretary and a treasurer, all of whom must be directors. Officers must be elected annually at the organizational meeting for one-year terms by the Board of Directors. Any officer may be removed by vote of a majority of the Board of Directors at any meeting. A director may hold two-offices but the president may not also be the secretary. The Board of Directors may also elect an assistant secretary and/or an assistant treasurer if the Board determines them to be required to manage the affairs of the Association. Such assistant officers need not be directors and will serve at the pleasure of the Board of Directors or until the next organizational meeting of the Board of Directors.

5.2 The president will be the chief executive officer of the Association. He will have all of the powers and duties usually vested in the president of an association or not-for-profit corporation.

5.3. The vice president will exercise the powers and perform the duties of the president in the absence or disability of the president. He will also assist the president in the performance of his duties and perform such other duties as may from time to time, be prescribed by the Board of Directors.

5.4. The secretary must keep the minutes of all meetings of the Board of Directors and the members. He will be responsible for giving and serving all notices to directors and members as required by the Act, the Declaration of Condominium, the Articles of Incorporation and these By-laws, except when the president gives notice of a meeting of the Board of Directors or the members. He will share custody of the seal of the Association with the president and ensure that it is affixed to all documents requiring the seal after they have been signed. The secretary will supervise the keeping of the records of the Association, except those of the treasurer.

5.5. The treasurer will be the legal custodian of the Association's funds, securities and other evidence of indebtedness. He must supervise the keeping of the Association's books of account and must ensure that they are kept in accordance with generally accepted accounting principles. He must cause a treasurer's report to be delivered to the Board of Directors at reasonable intervals.

5.6. Minutes of all meetings of members and the Board of Directors will be kept in a business-like manner. These minutes, plus records of receipts and expenditures and all other official records of the Association as defined in the Act, must be available for inspection by members. However, the Board of Directors may adopt reasonable rules regarding the frequency, time, and place of such inspections, the conditions under which such inspections will take place, and the charges for any copies. Only a director or a designated agent of the Board of Directors may remove any official document from the place where it is kept for copying.

ARTICLE VI – Fiduciary Duty

The officers and directors of the Association have a fiduciary relationship with the members. An officer or director or member of his family may not solicit, offer to accept, or accept anything of value from any person or organization providing or proposing to provide goods or services to the Association unless a fair market price is being paid. A director may not be an owner or employee of an organization providing goods or services to the Association unless the organization is the lowest of at least three (3) responsible bidders offering to provide those goods or services. This restriction does not apply if a director owns shares of a corporation that are traded on a principal stock exchange and are subject to the reporting requirements of the US Securities and Exchange Commission. This paragraph does not prevent an officer or director from accepting services or items of nominal value at trade fairs or educational programs.

ARTICLE VII – Fiscal Management

7.1. The Board of Directors must approve an annual budget for the following year by December 10 of each year. It must detail all the expenses as required by the Act. This budget will be the basis for determining the amount of assessments payable by the members. In addition to annual operating expenses, the budget must include a provision for pooled reserves to cover the projected costs of roof replacements, pavement resurfacing, building painting, pool refinishing, erosion control, storm water management system maintenance, and maintenance or replacement of any other asset that is projected to cost in excess of Ten Thousand (\$10,000) Dollars. A majority of all owners may, at a duly called meeting, determine that no provision or a less than adequate provision will be made during a specific fiscal year. Reserve funds and any interest

they earn must remain in the reserve account for authorized reserve expenditures unless their use for any other purpose is approved in advance by a majority of all members at a duly called meeting of the Association.

7.2. A copy of the proposed annual budget of expenses and provision for reserves must be mailed to all owners at least fourteen (14) days before the meeting of the Board of Directors when the budget will be considered. A notice of the Board meeting when the budget will be considered must be sent with the proposed budget. This notice must indicate the date, time and place of the meeting. A copy of this notice must also be posted in the designated place on the condominium property at least fourteen (14) days before the Board meets.

7.3. Assessments for each owner's share of the common expenses and provision for reserves for the following year must be determined when the budget is approved. Assessments are to be paid in equal monthly installments. Each installment will be due on the first day of the month. A notice of the amount of the assessments for the following year must be mailed to each owner at the address shown in the Association's records by December 20 of each year.

7.4. If the Board of Directors fails to approve a budget and assessments as required, monthly assessments will remain the same as they were in the previous year until a new budget and monthly assessments are approved.

7.5. The Board of Directors may reallocate expenses within a previously approved budget at any time.

7.6. Special assessments may be levied by the Board of Directors at any time to pay expenses that cannot be paid from the annual budget. A notice of the meeting of the Board of Directors when a special assessment will be considered must be mailed to all owners at least fourteen (14) days before the meeting. This notice must state the date, time and place of the meeting. A copy of the notice must also be posted in the designated place on the condominium property at least fourteen (14) days before the Board meets.

7.7. The Association has the power and authority to levy and collect individual assessments from an owner. These assessments are to be used when an owner is responsible for maintenance, repairs or replacements within the condominium property but fails to perform them after being given reasonable notice that he must do so.

7.8. If a member does not pay any installment of the annual assessment when it is due, the Board of Directors may accelerate the remaining installments. The Board must give the member fourteen (14) days written notice of its intention to accelerate the remaining installments. When the Board accelerates the remaining installments, they will be due on the date stated in the notice.

7.9. If any assessment is not paid within ten (10) days of the date when it is due, it will bear interest from the due date until it is paid. The interest rate will be determined by the Board of Directors. It may not be more than the maximum allowed by law. In addition, the Association may

charge a reasonable late fee when any assessment is not paid within ten (10) days of the date when it is due. The Association may also charge a reasonable fee for each returned check.

7.10. Any late payments received by the Association must be applied first to interest, then to late fees, then to attorney's fees and costs, if any, and then to the delinquent assessment.

7.11. All of the Association's funds, other than a nominal amount of petty cash, must be deposited in banks or thrift institutions insured by the Federal Deposit Insurance Corporation (FDIC) and approved by the Board of Directors. More than the amount insured by the FDIC may be kept in checking accounts and money market deposit accounts at a single institution to facilitate the receipt of income and the timely payment of both operating and reserve expenditures. However, Certificates of Deposit purchased with Reserve funds must be structured so that the total of principal and accrued interest does not exceed the amount insured by the FDIC at any time prior to maturity. Checks drawn on the Association's accounts and orders to withdraw funds from these accounts must be signed by two persons, one of whom must be a director.

7.12. The Association must have a Fidelity Bond covering all directors and any other persons who handle Association funds. The amount of the bond must always be more than the total of all of the Association's operating and reserve funds.

7.13. The Association must maintain accounting records according to generally accepted accounting principles. These records must be available for inspection by members or their authorized representatives in accordance with the provisions of Paragraph 5.6, above.

7.14. Within one hundred and twenty (120) days following the end of each year, the Association must have its December 31 financial statements audited by a Certified Public Accountant licensed to practice accounting in the State of Florida. When the audit of the financial statements is completed, the Association must send all members a notice that copies of the audited financial statements are available. The Association must send a copy to any member requesting it at no charge.

ARTICLE VIII – Amendments

8.1. These By-laws may be amended at any time by following the procedure in this Article.

8.2. Amendments to these By-laws may be proposed by the Board of Directors or by a petition signed by at least ten (10%) percent of all members.

8.3. If the amendment has been approved by at least sixty-five (65%) percent of all Directors, then at least sixty-five (65%) percent of all members must approve the amendment.

8.4. If the amendment has not been approved by at least sixty-five (65%) percent of all directors, then at least seventy-five (75%) of all members must approve the amendment.

(Notary Acknowledgement)