

**THIRD AMENDED AND RESTATED BYLAWS OF
MOUNT OLIVE SHORES LOT OWNERS' ASSOCIATION, INC.**



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ARTICLE I. NAME

The name of the corporation is Mt. Olive Shores Lot Owners' Association of Polk County, Inc., which is a not-for-profit corporation, organized under the laws of the State of Florida. Meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II. DEFINITIONS

Unless otherwise defined herein or the context requires otherwise, the capitalized terms herein shall have the meaning set forth in the Second Amended and Restated Declaration of Restrictions for Mt. Olive Shores, to which these Bylaws are attached as Exhibit C and recorded contemporaneously herewith in the Official Records of Polk County, Florida (the "Declaration"). Unless otherwise stated herein, "Lot" means and includes Lots and Half-lots. As used herein, the term "Manager" means and includes a licensed community association manager and/or management firm engaged to manage the affairs of the Association in accordance with a contract with the Association and applicable Florida law.

ARTICLE III. MEMBERS

Section 1. Membership in the Association.

Every Owner of a Lot shall be a Member of the Association and membership shall be established as set forth in the Declaration.

Section 2. Voting Rights.

A. Voting rights shall be as set forth in the Declaration. When more than one (1) person holds an interest in any Lot, all such persons shall be Members; however, there shall be only one (1) vote cast with respect to such Lot and one half (1/2) vote cast with respect to each Half-lot. Such vote or half vote may be exercised as the co-Owners determine among themselves; but no split vote is permitted.

B. Whenever more than one person holds an interest in any Lot, the Association may require the co-Owners to file a certificate of voting authority with the Secretary of the Association prior to a meeting of the Members to designate one Owner to cast any vote at the meeting unless such co-Owners have filed a general voting authority with the Secretary applicable to all votes until rescinded.

C. Notwithstanding the foregoing, if title to any Lot is held in a tenancy by the entireties, either Member is entitled to cast the vote for such Lot, or half vote for such Half-lot, unless and until the Association is notified otherwise in writing by a certificate signed by both Members.

D. Any Member who is delinquent in the payment of any charges duly levied by the Association against the Lot shall not be entitled to vote until all such charges together with any penalties as the Board of Directors of the Association may impose have been paid.

Section 3. Termination of Membership.

Membership in the Association terminates when such Member ceases to be a record Owner of a Lot.

Section 4. Transfer of Membership.

Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 5. Membership Roster.

A. The Secretary of the Association, or their authorized designee, shall maintain a complete list of Members of the Association, including the current mailing addresses for each Member which shall be the property address, unless the Member has provided written notice of another address for purposes of receiving notices and information from the Association.

B. All Members shall notify the Association and the U.S. Postal Service of any forwarding address in the event of an extended absence from the Community. An extended absence means and includes an absence greater than ninety (90) consecutive days.

ARTICLE IV. MEETINGS OF MEMBERS

Section 1. Annual Meetings.

The annual meeting of the Members shall be held each year on the date and at the time and place determined by the Board of Directors and set forth in the notice of such annual meeting. This meeting is scheduled in the month of February, unless otherwise determined by the Board of Directors.

Section 2. Special Meetings.

Special meetings of Members may be called at any time by the President or by a majority of the Board of Directors, or upon written request of at least thirty percent (30%) of the eligible voting interests. Written request for the meeting shall be delivered to the Secretary or Manager and state the purpose of said meeting.

Section 3. Place of Meetings.

Meetings of Members may be held electronically or at a physical location within Polk County designated by the Board. Meetings may be held virtually, via videoconference or other electronic means, in accordance with procedures established by the Board prior to the date of the meeting.

Section 4. Notice of Meetings.

A. Written notice of any annual meeting of the Members shall be mailed, delivered, or emailed to the Members not less than thirty (30) days prior to the meeting stating the date, time, and place of the meeting. Notification shall be posted on the website and at a conspicuous place on the property no later than fourteen (14) days before the meeting.

1. The notice shall also list those persons who have filed a written intent to run for the Board of Directors, include a written background statement from each candidate and include a copy of the proposed annual budget from the Treasurer or manager for review, and any other document required for the annual meeting. Proxies shall also be provided for those Members not able to attend the annual meeting.

B. Written notice of any special meeting of the Members shall be mailed, delivered, or emailed to the Members not less than fourteen (14) days prior to the meeting stating the date, time, and place of the meeting. Notification shall be posted on the website and at a conspicuous place on the property no later than fourteen (14) days before the meeting.

C. Notice shall be addressed to the Member's address or email address last appearing on the books of the Association or supplied in writing by such Member to the Association for the purpose of receiving notice.

D. Notice shall be deemed given on the date such notice is sent via email or deposited in the United States mail, postage prepaid, or electronically sent by the Association.

E. In the case of a special meeting, the purpose of the meeting shall also be set forth in the notice. Business conducted at a special meeting shall be limited to the purposes described in the notice of the meeting.

Section 5. Waiver of Notice.

A Member may waive notice in writing before or after the meeting. The attendance of a Member at a meeting, either in person or by proxy, shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the date, time, and place of such meeting and the manner in which the meeting was noticed, called, or convened, unless the Member states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 6. Order of Business.

A. Unless otherwise designated by the Board in the agenda prepared for the meeting and submitted to the Members, the order of business at the annual meeting of the Members, and as far as applicable at other meetings, shall be:

1. Roll Call
2. Proof of Notice of Meeting
3. Approval of any Unapproved Minutes
4. Report of Officers (if any)
5. Report of Committees (if any)
6. Old business
7. New business
8. Election of Directors
9. Adjournment.

B. The agenda need only include the items at issue for the meeting (for example, if there will be no report of Officers at a particular meeting, this need not be included on the agenda).

C. The Association shall also post on its website any document to be considered and voted on by the Members during the meeting, or any document listed on the meeting agenda, at least seven (7) days before the meeting at which such document or information within the document will be considered.

Section 7. Quorum.

A. The presence at a meeting in person or by proxy of Members entitled to cast thirty percent (30%) of the votes of the membership shall constitute a quorum for authorization of any action, except as may otherwise be provided in the Declaration, the Articles, these Bylaws or by law. Members may attend a meeting and be counted towards a quorum by attendance in person or by virtual attendance, via phone, videoconference or other electronic means at any meeting at which the Board of Directors permits virtual attendance and in accordance with any Rules adopted by the Board.

B. After a quorum has been established at a Member's meeting, the subsequent withdrawal of Members so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

C. If a quorum is not present at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting. The new time, date and place of the meeting shall be announced prior to adjournment or Members shall be provided fourteen (14) days' notice of the adjourned meeting, until a quorum as aforesaid shall be present or be represented. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting.

Section 8. Action Taken at Meeting.

When a quorum is present at any meeting, a majority of the votes duly cast by eligible voting Members present in person or represented by written proxy at the meeting shall decide any question brought before the meeting, unless the question is one upon which by express provision of law, the Declaration, the Articles or these By-Laws, a different vote is required, in which case the express provision shall govern and control.

Section 9. Voting.

Except where a written ballot is required or proxy vote submitted, Association Members shall vote at each meeting in accordance with the procedures adopted by the Board at the meeting, which may include written or electronic voting, as determined by the Board prior to conducting the vote. Regardless of the number of Owners, there shall only be one vote recorded for each Lot, and one-half vote for each Half-lot.

Section 10. Proxies.

A. At all meetings of Members, each Member may vote in person or by proxy, or by any electronic means approved by the Board prior to the meeting, including by online voting, all in accordance with Florida law.

B. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy.

C. Only one proxy per Lot is permitted. Proxies shall be in writing and filed with the Secretary, or other individual designated by the Board, prior to the start of the meeting.

D. Proxies shall be effective only for the specific meeting for which originally given, and proxies shall automatically expire ninety (90) days after the date of the meeting for which originally given, unless sooner terminated or revoked as provided herein.

E. Proxies shall be revocable at any time at the pleasure of the Member who executes it, and the proxy of any Member shall automatically terminate on conveyance by the Member of his or her Lot.

F. Proxies may be submitted and/or delivered to the Secretary or Manager in person, via mail, or scanned and emailed in accordance with any Rules established by the Board. Electronic voting, by ballot and/or proxy, may be permitted in accordance with procedures established by the Board of Directors.

Section 11. Action Without Meeting.

Any action of the Members which may be taken at a duly called meeting of the Members may be taken without a meeting, as long as written notice of proposal of the action to be taken by the Members is mailed to every Member of the Association and the number of Members required to approve such action each sign a written consent setting forth the action so taken.

Section 12. Right to Speak.

A. Each Member shall have the right to attend all membership meetings and to speak on any items opened for discussion or included on the agenda.

B. Unless otherwise prescribed by the Board of Directors prior to the meeting, a Member shall have the right to speak for at least three (3) minutes on any item, provided that the Member submits a written request to speak prior to the meeting if required by the Chair of the meeting.

C. The Association may adopt written Rules governing the frequency, duration, and manner of Member statements.

D. Members shall conduct themselves in a professional and courteous manner and shall refrain from making any inflammatory, offensive, or otherwise inappropriate statements or may be required to leave the meeting.

E. A Member who repeatedly attends Board and/or membership meetings and engages in disruptive or offensive conduct may be suspended from in person attendance and required to attend meetings virtually, via phone, videoconference, or other electronic means only. Repeatedly means more than three (3) occurrences in a six (6) month period.

ARTICLE V. BOARD OF DIRECTORS

Section 1. The Board.

The number of Directors shall be seven (7) and may be increased or decreased from time to time by the vote of the Board of Directors at any Board of Directors' meeting, but may never be less than five (5) nor more than seven (7). No vote to decrease the number of Directors shall have the effect of removing a Director's term as Director.

Section 2. Qualifications.

A. Directors must be Members of the Association.

B. Directors may not be delinquent in the payment of any monetary obligation due to the Association at the time they are elected.

C. Only one record Owner of any Lot may serve on the Board of Directors at any time. If a Lot is owned by an entity, such as a corporation or limited liability company, the Owner must designate one person in writing to be the representative of the Owner for purposes of serving on the Board of Directors prior to the Owner serving on the Board, which person must be an Officer, Director, partner, Member, or manager of the Owner entity, unless otherwise permitted by the Board. The Board may establish reasonable Rules regarding the relationship of the designated representative to the Owner for purposes of serving on the Board.

Section 3. Term of Office.

A. The members of the Board of Directors shall serve two-year terms.

B. Directors shall hold office until his or her successor has been duly elected and qualified, or until he or she is removed as provided herein.

C. Where the Board consists of seven Directors, three (3) Directors shall be elected in even numbered years and four (4) Directors shall be elected in odd numbered years. In the event the number of Directors is increased or decreased in any given year, the Board of Directors may determine the number of Directors to be elected in that year in order to effectuate the increase or decrease.

D. Directors shall take office immediately after the meeting at which they are elected.

Section 4. Compensation.

A. No Director or Officer shall receive compensation for any service he or she may render to the Association. However, any Director or Officer may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

B. This section does not preclude a person who is also a Director from receiving compensation in exchange for other services rendered to or on behalf of the Association in a capacity other than Director, where such services and compensation are approved in accordance with Florida law, as amended from time to time.

Section 5. Election of Directors.

A. Election of Directors shall be held at the annual membership meeting.

B. Members must submit their request to be a candidate for the Board of Directors prior to the date of the election, by a date specified by the Board. Nominations from the floor at the annual meeting are not permitted unless there are not enough candidates for open seats at the annual meeting and the Board authorizes nominations from the floor.

C. The election of Directors shall be by ballot and shall be determined by a plurality of votes cast. Each Member entitled to vote may cast his or her vote for as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Ballots may be submitted in person or by mail in accordance with Florida law and any procedures established by the Board. Where authorized by the Board, ballots may be submitted electronically, via email or online voting system, in accordance with Rules and procedures adopted by the Board.

Section 6. Vacancies.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, even though it is less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall hold office for the remainder of the term of the Director being replaced.

Section 7. Removal.

A. At any meeting of Members called expressly for that purpose, any Director or Directors may be removed from office, with or without cause, by vote of a majority of the Members then entitled to vote at an election of Directors.

B. New Directors shall be elected by the Members for the unexpired terms of Directors removed from office at the same meeting at which such removals are voted upon.

C. If the Members fail to elect persons to fill the unexpired terms of the removed Directors, then the vacancies shall be filled in accordance with provisions of these Bylaws.

Section 8. Resignations.

Any Director may resign at any time by submitting a written resignation which shall take effect at the time specified in the notice of resignation or if no time is specified, at the time of receipt by the President or Secretary of the Board. The acceptance of a resignation shall not be necessary to make it effective.

Section 9. Conflict of Interest.

No Officer, Director or Member of any committee of the Association shall be employed by or have a financial interest in any company, entity or person providing goods or services for a fee to the Association, other than regulated utilities, or governmental agencies, except where such interest is disclosed to and approved by the Board and the Members as provided herein and in

accordance with Florida law. The nature of such interest or employment must be disclosed to the Board in writing at least fourteen (14) days prior to any meeting at which any contract or transaction involving such conflict or interest shall be voted upon. The interested Officer, Director or committee Member shall abstain from the consideration of any contracts or transactions involving such conflict or interest. Such Officer, Director, or Member may continue service to the Association and such contract or transaction may be approved upon the affirmative vote of a majority of the non-interested Directors. Such contract or transaction may be cancelled by a majority vote of the Members present and voting in person or by proxy at a meeting of the Members in accordance with Florida law or such procedures adopted by the Board from time to time.

Section 10. Powers.

All corporate powers shall be vested in and exercised under the authority of the Board of Directors. Management and affairs of the Association shall be controlled by the Board of Directors. The Board of Directors shall have all powers given to the Directors by the Articles, these Bylaws, the Declaration, the Florida Homeowners Association Act, the Florida Not for Profit Corporation Act, and other applicable law, all as may be amended from time to time, and in addition shall have the power to:

A. Adopt Rules governing the Properties, including Lots and Common Areas, or contemplated by the Declaration or Florida law, and establish penalties for the infraction thereof;

B. Suspend the voting rights of a Member during any period in which such Member shall be delinquent in the payment of any monetary obligation owed to the Association;

C. Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the membership by the Declaration, Articles or by other provisions of these Bylaws;

D. Declare the office of a Member of the Board of Directors to be vacant in the event that such Member is absent without just cause, as determined by the remainder of the Board, from three (3) consecutive meetings of the Board of Directors or six (6) meetings during any calendar year;

E. Employ a manager, independent contractors, and such other employees as the Board may deem necessary, and to prescribe their duties;

F. Provide a means for receiving notice of any purchase or sale of any Half-lot or Lot; and

G. Impose fines or suspension of use rights against any Member or any household member, Guest, or Tenant of the Member for any violation of the Declaration, Articles, Bylaws, or any Rules adopted by the Board and provide for collection of fines.

Section 11. Indemnification.

The Association shall indemnify and defend all Directors, Officers and committee members of the Association to the extent required by law.

Section 12. Duties.

It shall be the duty of the Board of Directors to:

A. To complete all educational requirements in a timely manner as set forth in any procedures adopted by the Board and Florida law. The failure of the Board member to provide or the failure of the Board to maintain a Director's written certification or educational certificate on file does not affect the validity of any Board action;

B. Supervise all Officers, agents, contractors and employees of the Association and see to it that their duties are properly performed;

C. Adopt the annual budget of the Association subject to membership approval as required by the Declaration;

D. Fix the amount of the annual assessment against each Lot and provide thirty (30) days' notice thereof to Members in advance of each annual assessment period, in accordance with the Declaration;

E. Exercise the duties of the Board as set forth in the Declaration, Articles, these Bylaws, and Florida law and enforce the restrictions and covenants as provided in the foregoing Governing Documents and the Rules;

F. Authorize action to collect past due assessments, including but not limited to action to impose and foreclose the lien against any Lot for which assessments are not paid when due and/or action at law against the Member personally obligated to pay the same;

G. Issue, or cause an appropriate Officer or Association representative to issue, upon demand by any person entitled to receive such information, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has been paid shall constitute conclusive evidence of such payment. The Board of Directors may impose a reasonable charge for the issuance of these certificates;

H. Procure and maintain insurance on all property owned by the Association;

I. Cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

J. Provide for or perform the maintenance, repair, replacement, and improvement required to be performed by the Association as provided in the Declaration and as determined by the Board, including Common Areas and Association property including, but not limited to, any gazebos, maintenance buildings, roads, fences, surface water management system, retention areas, canals, culverts, and related appurtenances and provide for basic lawn mowing of Lots;

K. Keep and maintain financial and accounting records regarding receipts and expenditures for the Association and the community in accordance with generally accepted accounting principles;

L. Keep and maintain the official records of the Association;

M. Perform such other acts as may be authorized or required of a Board of Directors pursuant to the Governing Documents of the Association, Chapter 617 and Chapter 720, Florida Statutes, or by resolution of the Board of Directors.

ARTICLE VI. OFFICERS AND THEIR DUTIES

Section 1. Officers.

A. The Officers of this Association shall be a President, Vice-President, Secretary, and Treasurer, each of whom shall be Directors and shall be elected by the Board of Directors.

B. No Director may hold more than one office simultaneously unless there are fewer than four (4) Directors.

C. The Board of Directors shall elect such assistants or other Officers from among the Directors and may designate their powers and duties as deemed appropriate by the Board of Directors from time to time.

D. A failure to elect Officers shall not affect the existence of the Association.

Section 2. Election and Term of Office.

A. The Officers of the Association shall be elected annually by the Board of Directors at its organizational meeting following the annual meeting of Members, or as soon thereafter as possible.

B. Each Officer shall hold office until his or her successor shall have been duly elected and qualified, or until his or her death, resignation, or removal as provided herein.

Section 3. Resignation and Removal.

A. Any Officer may resign at any time by written resignation delivered to the President or Secretary, which shall take effect immediately unless a later effective date is stated in the letter. The acceptance of such resignation shall not be necessary to make it effective.

B. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors.

Section 4. Vacancies.

Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

Section 5. Duties.

The Officers of the Association shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by Law, by the Articles, by the Declaration, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors:

A. The President of the Board shall preside at all meetings of the Board of Directors and of the Members. The President shall be the chief executive officer of the Association and shall have all of the powers and duties that are usually vested in the office of President of an association, including the power to appoint committees from among the Members from time to time in his or her discretion, to assist in the conduct of the affairs of the Association. Roberts Rules of Order may be used as guide with respect to the conduct of meetings, but Florida law and any Rules or policies of the Board shall take precedence.

B. The Vice President shall, in the case of the absence or disability of the President, perform all of the duties of the President. The Vice President shall perform such other duties as may be assigned by the Board of Directors or the President.

C. The Secretary shall keep the minutes, accurate records of attendance, and other records of the meetings of the Board of Directors and the meetings of the Members of the Association. The Secretary shall provide for notice of all meetings. The Secretary shall keep the official records of the Association.

D. The Treasurer shall have charge of the funds of the Association and shall keep a correct account of all monies received and disbursed by the Association. The Treasurer shall present financial reports, such as a balance sheet and income/expense form for the previous month, to the Board of Directors and Members attending each Board meeting in accordance with good accounting practices or per the request of the Board. Copies of such reports shall be provided to any Members in attendance at the Board meeting upon request. Additionally, all approved financial reports shall be posted on the Members' website. The Treasurer shall also present a report of the receipts and disbursements for the previous year and a budget for the upcoming year at each annual meeting of the Association.

Section 6. Delegation of Duties.

In the absence or disability of any Officer of the Association or for any other reason deemed sufficient by the Board of Directors, the Board may delegate his or her powers or duties to any other Officer or to any other Director.

Section 7. Compensation.

Officers of the Association shall not receive any compensation for acting as an Officer of the Association.

ARTICLE VII. MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Regular Meetings.

- A. Regular meetings will be held according to the schedule created by the Board at the beginning of the fiscal year or, if no schedule is created, on a monthly basis from October to April of each year and as needed from May through September.
- B. The regular meeting schedule may be amended as needed throughout the fiscal year by a vote of a majority of the Board members.

Section 2. Annual Organizational Meeting.

The Board of Directors shall hold an annual organizational meeting at a date and time designated by the Board. The annual organizational meeting of the Board shall be held as soon as possible following the annual meeting of Members. At its annual organizational meeting, the Board shall elect Officers and transact such other business as may come before the meeting.

Section 3. Special Meetings.

Special meetings of the Board of Directors may be called by the President or may be called by the Secretary at the request of two or more of the Directors.

Section 4. Virtual Attendance at Meetings.

Directors may participate in meetings of the Board of Directors by means of a telephone conference, video conference, internet, or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

Section 5. Notice and Waiver.

A. Notice to Directors.

1. Directors shall be given at least forty-eight hours (48) written notice of any regular or special meeting of the Board either personally or by mail or email to each Director at his or her mailing or email address designated by the Director for receipt of such notice. Such notice shall state the date, time, place, and agenda for the meeting and, for a special meeting, the purpose of the meeting.

2. Any Director may waive notice of any meeting, whether before, at, or after such meeting by executing a waiver of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the date, time and place of such meeting or the manner in which the meeting has been called or convened except when a Director states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

B. Notice to Members.

1. Notices of all Board meetings must be posted in a conspicuous place within the Common Area or on an Association-maintained website, or delivered to all Members via email at least forty-eight (48) hours in advance of each Board meeting, except in an emergency or where additional notice is required by Florida law, as amended from time to time.

2. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that the assessments will be considered and the nature of the assessments. Written notice of any meeting at which special assessments will be considered or at which amendments to Rules regarding Lot use will be considered must be mailed, delivered, or

electronically transmitted to the Members and posted at a conspicuous place on the property or an Association-maintained website not less than fourteen (14) days before the meeting.

3. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the date, time and place of such meeting or the manner in which the meeting has been called or convened except when a Member states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 6. Order of Business.

A. Unless otherwise designated by the Board in the agenda prepared for the meeting, the order of business shall be:

1. Roll Call
2. Proof of Notice of Meeting
3. Approval of any Unapproved Minutes
4. Financial Report
5. Report of Officers (if any)
6. Report of Manager (if any)
7. Report of Committees (if any)
8. Old business
9. New business
10. Adjournment.

B. The Association shall post on its website any document to be considered and voted on during the meeting, or any document listed on the meeting agenda, at least forty-eight (48) hours before the meeting at which such document or information within the document will be considered, unless additional time is required under Florida law.

Section 7. Access.

A. All meetings of the Board, except meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege are open to all Members.

B. Any Member attending a meeting of the Board shall have the right to electronically record or videotape the meeting, subject to reasonable Rules adopted by the Board of Directors.

Section 8. Right to Speak.

Members may attend open regular and special meetings of the Board and shall have the right to speak on agenda items and items opened for discussion by the Board in the same manner as provided for membership meetings set forth in Article IV, Section 12 above.

Section 9. Quorum and Voting.

A. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.

B. If less than a quorum is present, then a majority of those Directors present may adjourn the meeting from time to time until a quorum is present. Any business that may have been conducted at the meeting as originally called may be conducted at the adjourned meeting with notice.

C. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of Officers.

Section 10. Petition by Members.

If twenty percent (20%) of the total voting interests petition the Board of Directors to address an item of business, the Board of Directors shall at its next regular meeting or at a special meeting of the Board of Directors, take the petitioned item up on an agenda. The petition shall be delivered to the Secretary or Manager. Other than addressing the petitioned item at the meeting, the Board is not obligated to take any other action requested by the petition.

Section 11. Presumption of Assent.

A Director of the Association who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting because of an asserted conflict of interest.

ARTICLE VIII. COMMITTEES

Section 1. Creation of Committees.

The Board of Directors may, by the vote of a majority of the Board of Directors, create and designate committees to assist in the conduct of the affairs of the Association. Such committees shall have such functions and shall exercise such power as lawfully delegated by the Board. In accordance with the requirements of the Declaration and Florida law for any such committees, the Board shall appoint Members to such committees and may appoint, increase, decrease, remove, suspend, and/or change the Members of the committee, and may dissolve the committee, at any time in its sole discretion. Members of such committees shall be selected from among the Members of the Association in good standing who are not delinquent in any monetary obligation owed to the Association. The Board shall designate the Chair of each committee. Committees to be created by the Board may include the following:

A. Architectural Committee.

A committee of Members who shall be appointed by the Board to review applications for installation of Dwellings or Improvements thereto pursuant to the Declaration and to submit recommendations to the Board for approval. Where authorized by the Board, this committee may also inspect Lots for violations of the Declaration and provide notice to the

Board. Additional responsibilities may be assigned to this committee through procedures adopted by the Board.

B. Nominating Committee.

A committee of up to three (3) Members who shall be appointed by the Board of Directors to encourage qualified Members to run for the Board of Directors. No Member of the nominating committee shall be a Member of the Board of Directors, nor a candidate or related to a candidate for the Board of Directors. The responsibilities of the nominating committee shall be set forth in the procedures established by the Board of Directors. Additional responsibilities may be assigned to this committee through procedures adopted by the Board.

C. Election Committee.

The Board shall appoint one Member to serve as the chairperson of the election committee. The chairperson will select up to three other Members to assist with the election process and the counting of ballots and proxies at any meeting of the Members. Neither the chairperson, nor any of the Members who assist the chairperson, may be a Board Member, candidate or related to a Board Member or candidate. Additional responsibilities may be assigned to this committee through procedures adopted by the Board.

Section 2. Meetings.

Regular meetings of committees may be held at such time and at such place as determined by the committee or upon request by the Board. Special meetings of the committees may be called by the chair or a majority of the committee. Written notice of committee meetings shall be provided as required by applicable law or by the Board.

Section 3. Vacancies.

Vacancies on any committees shall be filled by the Board of Directors at any regular or special meeting of the Board of Directors.

Section 4. Quorum.

At all meetings of a committee, a majority of the committee's Members then in office shall constitute a quorum for the transaction of business.

Section 5. Manner of Acting.

The acts of a majority of the Members of a committee present at any meeting at which there is a quorum shall be the act of such committee.

Section 6. Minutes.

Committees may keep minutes of their proceedings, and shall report the same to the Board of Directors in accordance with applicable law or where required by the Board.

Section 7. Compensation.

Committee members of the Association shall not receive any compensation for acting as a committee member of the Association.

ARTICLE IX. FISCAL MANAGEMENT

Section 1. Fiscal year.

The fiscal year of the Association is April 1st to March 31st.

Section 2. Budget.

A. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Association expenses and to provide and maintain funds for the appropriate accounts according to good accounting practices and to provide for proper reserve funding. Association expenses include, but are not limited to, the cost of maintenance, repair, replacement and improvement of the Common Area, administration of the Association, management fees, insurance, utilities, applicable taxes, and other expenses as determined by the Board.

B. The Association shall maintain a separate reserve fund for capital expenditures and deferred maintenance, including but not limited to, roof replacement, building painting, pavement resurfacing, fence repair and replacement, maintenance and repair of the surface water management system and any other deferred maintenance, repair or replacement costs which are anticipated to exceed five thousand dollars (\$5,000). The amount to be reserved and procedures for using and waiving reserves shall be determined in accordance with Florida law.

C. The Association shall maintain a contingency fund, to provide for emergencies, bad debt and unforeseen contingencies. The minimum balance shall not be less than two months operating expenses based on the average of the previous twelve (12) months operating expenses. The maximum balance shall not be more than four (4) months operating expenses based on the previous twelve months operating expenses. These operating expense averages will be calculated as of November 30th of each year. Any balances that are greater than the maximum allowable balance will be applied to the next fiscal year's budget.

D. The annual budget and any amendments thereto shall be part of the official records of the Association.

E. An annual budget approved by the Board which requires an increase in the annual assessment exceeding the Consumer Price Index (CPI) plus two percent (2%) over the annual assessment for the immediately preceding year shall be approved by the Members in accordance with Article V of the Declaration.

F. The proposed budget shall be sent to all Members or posted on the Association's website not less than fourteen (14) days prior to the meeting at which the budget is approved.

Section 3. Assessments.

A. The assessments levied by the Association shall be for the improvement, maintenance, repair, replacement, management and operation of the Community, the performance and exercise by the Association of its rights, duties and obligations under the Governing Documents, and any other lawful purpose permitted by the Declaration or Florida law.

B. Assessments shall be computed, levied, collected and enforced as set forth in the Declaration and Florida law, as amended from time to time.

C. Assessments not paid within thirty (30) days after the date due shall be delinquent and shall bear interest from the date due at the rate of eighteen percent (18%) per annum, or such other rate as may be established by the Board from time to time in accordance with Florida law. In addition, Assessments not paid within 30 days after the date due shall be subject to a late fee not to exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of the amount of each installment that is paid past the due date.

D. Members shall be liable for all costs incurred in collection of past due assessments including, but not limited to, insufficient funds fees and other bank charges and mailing costs.

E. Lots and Half-lots owned by the Association shall be exempt from the payment of Assessments.

Section 4. Special and Emergency Assessments.

Special Assessments and emergency special assessments may be levied by the Board of Directors as necessary for repair or restoration of the Common Properties, for capital improvements, deferred maintenance, or non-budgeted expenditures of the Association approved in accordance with Florida law and the Declaration, to make up deficits in operating and maintenance accounts resulting from inadequate assessments, and for any other purposes permitted by the Declaration and/or Florida law.

Section 5. Individual Assessments.

Any fine and any and all accrued, liquidated indebtedness of any Member to the Association arising under any provision of the Governing Documents, or by contract expressed or implied, or because of any act or omission of any Member or Person for whom such Member is responsible (including, without limitation, Guests, family members, invitees, agents, insurers, contractors or sub-contractors), may also be assessed by the Association against such Member's Lot or Half-lot if such Member fails to pay such amount within thirty (30) days after written demand.

ARTICLE X. INSURANCE

Section 1. Policy Requirement.

The Association shall purchase insurance policies upon the Common Area. The coverage shall afford protection against damage and other hazards and liabilities in such amounts as shall be required by the Board of Directors. A workers compensation policy where necessary to meet the requirements of Law shall also be purchased by the Board of Directors.

Section 2. Fidelity Bond.

A fidelity bond shall insure Officers and employees handling or administering funds of Mt. Olive Shores. The premium(s) of such bonds shall be deemed a common expense of the Association.

ARTICLE XI. MINUTES, BOOKS, RECORDS AND REPORTS

Section 1. Minutes.

Minutes of all meetings of the Members, the Board of Directors, and any committees of the Association shall be maintained in written form or in another form that can be converted into written form within a reasonable time. Results of any votes taken at a meeting must be recorded in the minutes. Minutes will be available for inspection by the Members or their authorized representatives. The Association shall retain minutes for a period of not less than seven (7) years.

Section 2. Report to Members.

A. In accordance with Florida law, the Association shall prepare and complete, or contract with a third party for the preparation and completion of, a financial report, review or audit for the preceding fiscal year.

B. Within twenty-one (21) days after the final financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. Such financial report shall be prepared in conformity with generally accepted accounting principles.

Section 3. Inspection of Corporate Records.

A. The official records of the Association shall be maintained within the State of Florida and in accordance with Florida law as amended from time to time.

B. The official records of the Association shall be available to Members for copying and inspection in accordance with Florida law, as amended from time to time. The Association may adopt reasonable written Rules governing the frequency, time, location, notice, and manner of inspection, and may impose fees to cover the costs of providing copies of the official records, including without limitation, the costs of assembling and copying records.

C. The official records may be maintained electronically and if so, may be made available to Members requesting to inspect and copy such records by providing access to such records on an Association-maintained website or by email to the Member.

ARTICLE XII. ENFORCEMENT

The Association may enforce the provisions of the Declaration, the Bylaws, Articles, and any Rules adopted by the Board, all as may be amended from time to time (collectively, the "Governing Documents"), in accordance with the Declaration and Florida law. The Association

may pursue one or more remedies available to it simultaneously or consecutively as deemed appropriate or necessary by the Board in its sole discretion.

ARTICLE XIII. AMENDMENTS

These Bylaws may be amended by a vote of a majority of the Members present and voting in person or by proxy at a meeting of the Members at which a quorum is present. Copies of the proposed amendment must be provided to the Members at least fourteen (14) days prior to the vote, or longer as determined by the Board.

ARTICLE XIV. CONFLICTS

In the case of any conflict between the Articles and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.