

BYLAWS
OF
HARTSFIELD PLACE CONDOMINIUM ASSOCIATION, INC.,
a Florida Not-For-Profit Corporation

[Exhibit "C" to the Declaration of Condominium of Hartsfield Place Condominium]

ARTICLE I
IDENTITY

These are the Bylaws of Hartsfield Place Condominium Association, Inc., a corporation not-for-profit under the laws of the State of Florida, hereinafter referred to as the "Association" and under the Articles of Incorporation (the "Articles") which have been filed in the office of the Secretary of State. The Association has been organized for the purpose of administering a condominium upon certain lands in Leon County, Florida known as Hartsfield Place Condominium (the "Condominium"), in accordance with the Declaration of Condominium of Hartsfield Place Condominium (the "Declaration").

§1.1 . Office. The office of the Association shall be at 2525 Hartsfield Road, Tallahassee, FL 32303, or at such other place as may be designated by the board of directors from time to time.

§1.2. Fiscal Year. The fiscal year of the Association shall be the calendar year.

§1.3. Seal. 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.

§1.4. Terms. The terms used in these Bylaws shall have the same meaning as the identical terms utilized in the Declaration , unless the context otherwise requires.

ARTICLE II MEMBERS MEETINGS

§2.1. Time. The annual members' meeting shall be held at such time, place and date as may be designated by the board of directors, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members.

§2.2. Special Meetings. Special members' meetings shall be held whenever called by the president or vice-president or by majority of the board of directors and must be called by such officers upon receipt of a written request from ten percent (25%) of the voting interests except as provided for in Article III below. Unless otherwise set forth in the notice of special meeting, as provided for above, all special meetings shall be held in Leon County, Florida.

§2.3. Notice. Notice of all members' meetings stating the time and place and the agenda for which the meeting is called shall be mailed by the president or secretary, unless waived in writing. Such notice shall be sent in writing to each member at his address as it appears on the books of the Association and shall be sent by mail to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. The post office certificate of mailing shall be retained in the records of the Association as proof of such mailing. In addition, a notice of the meeting shall be posted at a conspicuous place on the Condominium Property or Association Property, which location shall be duly adopted by rule by the board, upon notice to the Unit Owners, at least for fourteen (14) continuous days prior to said meeting; however, if there is no Condominium Property or Association Property upon which notices can be posted, this requirement does not apply. Members may waive notice of specific meetings and may take action by written agreement without meetings. As provided in the Declaration, Mortgagees, as that term is defined in the Declaration, shall, upon prior written request, be entitled to receive notice of all members' meetings. Failure to provide such notice shall not invalidate any action taken at an otherwise properly noticed meeting. Where assessments against members are to be considered for any reason at a members' meeting, the notice shall contain a statement that assessments will be considered and shall specify the nature of any such assessment.

§2.4. Quorum. The presence in person or by proxy of members representing a majority of the total voting interests eligible to vote shall constitute a quorum, and decisions shall be made by the vote of a majority of the members at a meeting at which a quorum is present.

§2.5. Number of Votes. Each unit shall be entitled to one (1) vote at Association meetings. Votes for Units owned by more than one person or by a corporation or other entity shall be cast by the voting representative for the Unit as named in a voting certificate signed by all of the Owners of that Unit and filed with the secretary of the Association. Each voting certificate shall be valid until revoked by a subsequent voting certificate.

§2.6. Proxies. Votes may be cast in person or by proxy in accordance with and as permitted by applicable law. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof and must be filed with the secretary at or before the appointed time of the meeting. Each proxy shall specifically set forth the name of the person voting by proxy, the name of the person authorized to vote the proxy for him, and the date the proxy was given. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote and the manner in which the vote is cast. In no event shall any proxy be valid for a period of longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place. If such provision is not made, substitution is not authorized.

§2.7. Approval or Disapproval. Approval or disapproval of a member upon any matter, whether or not the subject of an Association meeting, shall be by the same person, corporation or other entity who would cast the vote of such member if in an Association meeting.

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

§2.9. Order of Business. The order of business at annual members' meetings and, as far as practicable at all other members' meetings, shall be:

- (a) Collection of ballots not yet cast.
- (b) Call to order.
- (c) Election of chairman of the meeting.
- (d) Calling of the roll and certifying of proxies.
- (e) Proof of notice of meeting or waiver of notice.
- (f) Reading and disposal of any unapproved minutes.
- (g) Report of officers.
- (h) Report of committees.
- (i) Election of directors.
- (j) Unfinished business.
- (k) New business.
- (l) Adjournment.

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§2.10. Developer Approval of Actions. For so long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

- (a) Assessment of the Developer as the Owner of Units for capital improvements; and,
- (b) Any action by the Association that would be detrimental to the sale of Units by the Developer.

ARTICLE III DIRECTORS

§3.1. Initial Board and Eligibility Requirements. The affairs of the Association shall be managed by a board of directors who shall be members of the Association, excepting that the first

board of directors and their successors appointed by the remaining directors (in the event of vacancies occurring before the first election of a majority of directors by members) need not be members. The initial board of directors shall consist of three (3) directors, and thereafter the membership of the board shall consist of not less than three (3) nor more than seven (7) directors. Within these limits, the board of directors may from time to time increase or decrease the number of persons to serve on the board, except that the board shall always contain an odd number of members. Where units are owned by corporations, the officers, directors, employees or other appointed representatives of said corporations shall be eligible to serve on the board of directors of the Association on behalf of the corporation.

A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for board membership. The validity of an action by the board is not affected if it is later determined that a member of the board is ineligible for board membership due to having been convicted of a felony.

§3.2. Manner of Election. Election of directors shall be conducted in the following manner:

- (a) Members of the board of directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in elections to fill vacancies caused by recall, resignation, or otherwise, unless specifically allowed by Chapter 718, Florida Statutes. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the board of directors must give written notice to the Association not less than 40 days before a scheduled election. Prior to the election, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with costs of mailing and copying to be borne by the Association. However, the Association shall have no liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20% of the eligible

voters must cast a ballot in order to have a valid election of members of the board of directors.

- (b) Vacancies on the board of directors may be filled by majority of the remaining directors, even though a quorum may not exist, subject to the provisions of §3.2(c) below. A director appointed to fill a vacancy in office shall serve the remainder of the term of the office to which he is appointed.
- (c) The directors named in the Articles of Incorporation shall serve until the first election of directors, and any vacancies in office occurring before the first election shall be filled by the remaining directors. In the event there are no remaining directors then any such vacancies shall be filled by the Developer. Owners of Units other than the Developer will be entitled to elect members of the board of directors as follows:
 - (1) At such time as fifteen percent (15%) or more of the Units that will be operated ultimately by the Association are owned by Owners other than the Developer, the Owners of Units other than the Developer shall be entitled to elect not less than one third (1/3) of the members of the board of directors of the Association.
 - (2) Owners of Units other than the Developer shall be entitled to elect not less than a majority of the members of the board of directors of the Association upon the earliest of:
 - (A) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or
 - (B) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or
 - (C) when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or
 - (D) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
 - (E) seven (7) years after recordation of the Declaration of Condominium creating Phase 1 of the Condominium, whichever shall first occur.

- (3) The Developer shall be entitled to elect not less than one (1) member of the board of directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units that will be operated ultimately by the Association.
- (4) As to the election of directors pursuant to Subparagraphs (1), (2) and (3) above, within seventy-five (75) days after Owners other than the Developer are entitled to elect a member or members of the board of directors of the Association, the Association shall call and give not less than sixty (60) days notice of an election for the members of the board. The election shall proceed pursuant to §3.2 above.
- (5) Nothing in this subparagraph shall be construed so as to preclude the Developer from relinquishing control of the board of directors at any time the Developer may so elect.

§3.3. Term of Election. Members of the board of directors who are elected by Owners other than the Developer at the annual meeting of members shall serve for one (1) year until the next annual meeting of the members and thereafter, unless and until his successor is duly elected or qualified or until he is removed in the manner elsewhere provided.

§3.4. Organizational Meeting. 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 or at a time and place so announced at said meeting. Notice of the organizational meeting shall be given in the same manner as set forth in §3.5 below.

§3.5. Time for Regular Meetings. 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. Notice of all meetings of the board shall be posted in a conspicuous place on the Condominium Property for the benefit of members at least forty-eight (48) continuous hours in advance of such meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the board. Such emergency action shall by notice and ratified at the next regular meeting of the board. Upon notice to the Unit Owners, the board shall be duly adopted rule designate a specific location on the

Condominium Property or Association Property upon which all notices of board meetings shall be posted. If there is no Condominium Property or Association Property upon which notices can be posted, notices of board meetings shall be mailed or delivered at least 14 days before the meeting to the Owner of each Unit. All meetings of the board of directors shall be open to all Unit Owners, who shall have the right to speak with reference to all designated agenda items subject to reasonable rules governing the frequency, duration, and manner of Unit Owner statements.

§3.6. Calling Special Meetings. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third (1/3) of the votes of the board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

§3.7. Waiver of Notice. A director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Any directors attendance at a meeting shall constitute a waiver of the notice of that meeting.

§3.8. Quorum. A quorum at directors' meetings shall consist of the directors entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of votes present shall constitute the acts of the board of directors except as specifically otherwise provided in the Declaration. If at any meeting of the board of directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At the adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

§3.9. Presiding Officer. The presiding officer at board of directors' meetings shall be the president of the Association. In the absence of the president the vice-president shall preside.

§3.10. Directors' Fees. Directors' fees, if any, shall be determined by the members of the Association; provided that all changes to compensation or fees must be ratified by a affirmative vote of a majority of the voting interest of the Condominium. No director shall receive a fee prior to the election of a majority of the members of the board of directors by Owners other than the Developer.

§3.11. Removal of Directors. Owner directors may be removed from the board of directors pursuant to Section 718.112(2)(j), Florida Statutes, and any other pertinent provisions of the Condominium Act.

§3.12. Removal by Developer. Anything to the contrary contained herein notwithstanding, any director who is appointed by the Developer may be removed by the Developer at any time. Upon such removal, the Developer shall immediately appoint a replacement director and notify the remaining directors, if any, of such removal and appointment.

<p style="text-align: center;">ARTICLE IV POWERS AND DUTIES OF THE BOARD OF DIRECTORS</p>

§4.1. Exercise. All of the powers and duties of the Association shall be exercised by the board of directors including those existing under the common law, statutes, the Articles and the Condominium Documents. Such powers and duties of the directors shall be exercised in provisions accordance with the provisions of the Declaration which governs the use of the land, and shall include, but not be limited to, the following:

- (a) To adopt a budget and to make and collect assessments against Owners to defray the costs of operating the Condominium.
- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) To maintain, manage, repair, replace and operate the Condominium property, including but not limited to, obtaining and maintaining adequate insurance to protect the Association and the Condominium property.
- (d) To reconstruct improvements after casualty and to construct further improvements to the Condominium property.
- (e) To promulgate and amend the Condominium Rules and Regulations respecting the use of Condominium Property. Such rules and regulations may be promulgated by the board of directors at any duly noticed meeting of the board or of the members.
- (f) To enforce by legal means the provisions of the Condominium Documents, the Articles, these Bylaws, and the Condominium Rules and Regulations.
- (g) To contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are

specifically required by the Condominium Documents or applicable law to have approval of the board of directors or members of the Association.

- (h) To pay taxes and assessments which are liens against any part of the Condominium Property other than individual Units and the appurtenances thereto, and to assess the same against the Unit Owner subject to such liens.
- (i) To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to Owners of individual Units.
- (j) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including but not limited to accountants and attorneys.
- (k) To bond any or all employees, officers and directors of the Association, for which the Association shall bear the costs.
- (l) To maintain all books and records concerning the Condominium including, but not limited to, the maintenance of a complete list of the names and addresses of all Owners of Units.

ARTICLE V OFFICERS

§5.1. Executive Officers. The executive officers of the corporation shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be directors who shall be elected annually by the board of directors at any meeting. Any person may hold two or more offices except that the president shall not also be the vice-president, secretary or treasurer, or assistant secretary or assistant treasurer. The board of directors shall from time to time elect such other officers and designate their powers and duties as the board determines necessary to manage the affairs of the Association.

§5.2. Chief Executive. The president shall be the chief executive of the Association. He shall have all of the powers and duties which are usually vested in the office of president including, but not limited to, the power of appointing committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

§5.3. Exercise of Powers by Vice President. The vice-president shall, in the absence of or disability of the president, exercise the powers and duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the directors.

§5.4. Duties of the Secretary. The secretary shall keep the minutes of the proceedings of the directors and the members in a book available for inspection by the directors or members, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall have custody of all property of the Association, including financial records, funds, securities and evidences of the indebtedness. He shall keep the financial records of the Association and shall keep the assessment rolls, the accounts of the members, and the books of the Association in accordance with generally accepted accounting practices. He shall perform all other duties incident to the office of secretary of an Association and as may be required by the directors or the president.

§5.5. Compensation. The compensation of all employees of the Association shall be fixed by the directors; provided that all changes to compensation must be ratified by a affirmative vote of a majority of the voting interest of the Condominium.

ARTICLE VI

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and the Articles shall be supplemented by the following provisions:

§6.1. Initial Working Capital Fund. The board of directors shall establish a working capital fund for the initial months of Condominium operations equal to at least two (2) months estimated Common Expenses for each unit declared; provided that only regular periodic assessments for common expenses as provided for in the declaration and prospectus and disclosed in the estimated operating budget shall be used for payment of common expenses during any period in which the

developer is excused from payment of assessments pursuant to section 718.116(9)(a), Florida Statutes. Therefore, no funds which are receivable from unit purchasers or unit owners and payable to the association, including capital contributions or startup funds collected from unit purchasers at closing, may be used for payment of such common expenses prior to the expiration of the period during which the developer is excused from payment of assessments pursuant to section 718.116(9)(a), Florida Statutes.

§6.2. Assessments:

- (a) The board of directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Condominium. Common Expenses shall include the expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended overage, and any other expenses designated as Common Expenses from time to time by the board of directors of the Association, or under the provisions of the Declaration. The board of directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements of the Condominium. Funds for the payment of Common Expenses shall be assessed against the members in the proportions of percentages of sharing Common Expenses, as provided in the Declaration. Assessments for Units shall become due as determined by the board of directors from time to time, and shall be considered delinquent if payment has not been received on or before the fifteenth day after the due date, unless otherwise ordered by the board of directors. Special assessments, should such be required by the board of directors, shall be levied in the same manner as provided for regular assessments, and shall be payable in the manner determined by the board of directors. If a member shall be in default in the payment of any assessment due on his Unit, the Association shall have all collection rights available to it under Chapters 718, Florida Statutes and the Declaration. If any unpaid share of Common Expenses or assessments is extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of Common Expenses or assessments shall be Common Expenses collectible from all the Owners.
- (b) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such an account shall designate the name and address of the members or member, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments. Assessments shall be made against members in an amount not less than required to provide funds in advance for payment

of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. In the absence of a determination by the directors as to the frequency of assessments, assessments shall be due and payable monthly. The personal liability of a member for assessments shall survive the termination of such members membership in the Association.

- (c) Any member shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Unit. The holder of a mortgage or other lien shall have the same right as to any Unit upon which he has a lien. Any person who relies upon such certificate shall be protected thereby.
- (d) Notice of any meeting, whether a meeting of the board of directors or of the members of the Association, at which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

§6.3. Budget:

- (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 estimates of the income of the Association. The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be 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 remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. These reserve accounts may be waived annually, or less adequate reserves established by a majority of the total voting interests voting in person or by limited proxy at a duly called meeting of the Association. The budget shall include but not be limited to the following items:

- (1) A Common Expense Budget, which shall include the following:
 - (A) Administration of the Association.
 - (B) Management fees.
 - (C) Maintenance.
 - (D) Rent for recreational and other commonly used facilities (if applicable).
 - (E) Taxes upon Association property.

- (F) Taxes upon leased areas (if applicable).
- (G) Insurance.
- (H) Security provisions.
- (I) Operating capital.
- (J) Reserves.
- (K) Fees payable to the Division of Florida Land Sales, Condominiums and Mobile Homes.
- (L) Other expenses.

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- (2) Proposed assessments against each member, together with an annual total assessments.

- (b) Copies of the proposed budget and proposed assessments shall be transmitted to each member at least fourteen (14) days prior to the meeting at which the budget is to be considered, together with a notice of the meeting which shall state the time and place of the meeting. The meeting shall be open to all members. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member. If an adopted budget required assessment against the members in any fiscal or calendar year in excess of 115% of the assessments for the preceding year, the board of directors, upon written application of 10% of the voting interests of the Association to the board of directors, shall call a special meeting of the members of the Association within thirty (30) days, upon not less than ten (10) days written notice to each member of the Association. At the special meeting, members shall consider and enact a budget. The adoption of the budget at such a special meeting shall require a vote of a majority of all voting interests. The board of directors may propose a budget which exceeds 115% of the assessments for the preceding year to the members at a meeting of the members or in writing, and if the budget or proposed budget is approved at the meeting or by a majority of all voting interests in writing, the budget shall be adopted. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the board of directors shall go into effect as scheduled. 'in determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacements of the Condominium Property, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for capital improvements to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the board of directors, the board of directors shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar years assessment without approval of a majority of all voting interests of the Association.

§6.4. Depository. The depository of the Association shall be such bank or other institution permitted by applicable law, as shall be designated from time to time by the board of directors and from which the monies in such accounts shall be withdrawn only by checks signed by such persons as are authorized by the board of directors.

§6.5. Financial Reporting. Within 90 days after the end of the fiscal year, or annually on a date provided in the bylaws, the association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within 21 days after the financial report is completed or received by the association from the third party, the association shall mail to each unit owner at the address last furnished to the association by the unit owner, or hand deliver to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner. Any rules adopted by the division setting forth uniform accounting principles and standards to be used by associations shall be complied with. Financial reports shall be prepared as follows:

- (a) The association shall prepare or cause to be prepared a complete set of financial statements in accordance with generally accepted accounting principles. The financial statements shall be based upon the association's total annual revenues, as follows:
 - 1. If the Association has total annual revenues of \$100,000 or more, but less than \$200,000, compiled financial statements shall be prepared;
 - 2. If the Association has total annual revenues of at least \$200,000, but less than \$400,000, reviewed financial statements shall be prepared;
 - 3. If the Association has total annual revenues of \$400,000 or more, audited financial statements shall be prepared;
- (b)
 - 1. If the Association has total annual revenues of less than \$100,000, a report of cash receipts and expenditures shall be prepared.
 - 2. As long as the Association operates less than 50 units, regardless of the association's annual revenues, a report of cash receipts and expenditures shall be prepared in lieu of the financial statements required by paragraph (a).
 - 3. A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the

following, as applicable: costs for security, professional fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

- (c) The association may prepare or cause to be prepared, without a meeting of or approval by the unit owners:
 - 1. Compiled, reviewed, or audited financial statements, if the association is required to prepare a report of cash receipts and expenditures;
 - 2. Reviewed or audited financial statements, if the association is required to prepare compiled financial statements; or
 - 3. Audited financial statements if the association is required to prepare reviewed financial statements.
- (d) If approved by a majority of the voting interests present at a properly called meeting of the association, an association may prepare or cause to be prepared:
 - 1. A report of cash receipts and expenditures in lieu of a compiled, reviewed or audited financial statement;
 - 2. A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or
 - 3. A report of cash receipts and expenditures, a compiled financial statement, or a reviewed financial statement in lieu of an audited financial statement.

Such meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which the vote is taken. With respect to an association to which the developer has not turned over control of the association, all unit owners, including the developer, may vote on issues related to the preparation of financial reports for the first 2 fiscal years of the association's operation, beginning with the fiscal year in which the declaration is recorded. Thereafter, all unit owners except the developer may vote on such issues until control is turned over to the association by the developer.

§6.6. Fidelity Bonding. The board of directors shall obtain fidelity bonding of all officers and directors who control or disburse funds of the Association, as defined in Section 718.111(11)(d), Florida Statutes and as provided in the Declaration. The amount of such bonds shall be determined in accordance with Section 718.111(11)(d), Florida Statutes, and the Declaration. The premiums on such bonds shall be paid by the Association as a common expense.

ARTICLE VII PARLIAMENTARY

§7.1. Governing Rules. Robert's Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Articles and Bylaws or with the statutes of the state of Florida.

ARTICLE VIII AMENDMENTS

Amendments to the Bylaws shall be proposed and adopted in the following manner

§8.1. Notice. Notice of the subject manner of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

§8.2. Proposal. An amendment may be proposed by either the board of directors or by the membership of the Association. Except as otherwise provided herein, a resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3) of all the directors until the first election of a majority of directors by Owners other than the Developer. Thereafter, the Bylaws may be amended by not less than two-thirds (2/3) of all the directors and by not less than a three-fourths (3/4) vote of the members of the Association at a duly called meeting of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting; provided however, this agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

§8.3. Effective Date. An amendment when adopted shall become effective only after being recorded in the Public Records of Leon County, Florida.

§8.4. Required Notation For Amendments. At any time prior to the first election of a majority of directors by Owners other than the developer, these Bylaws may be amended by the Developer, if necessary, to make the same consistent with the provisions of the Declaration, to meet

the requirements of any governmental entity or statute, FHA or VA rules, regulations or policies, and as may be in the best interests of the Association. No bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing bylaws shall contain the full text of the bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through the hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language "Substantial rewording of Bylaw. See Bylaw _____ for present text." Nonmaterial errors or omissions in the bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

§8.5. Accord. Any amendments to these Bylaws shall be in accord with the terms and provisions of the Declaration which sets forth certain additional voting and approval requirements with respect to certain types of amendments.

ARTICLE IX

GOVERNING LAW & SEVERABILITY

§9.1. Governing Law. These Bylaws are to be governed by and construed according to the laws of the State of Florida.

§9.2. Severability. If it should appear that any of the provisions hereof are in conflict with the Declaration or any rule of law or statutory provision of the state of Florida, then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Declaration or such rule of law. In the event that any section or provision is deemed null and void, the remaining sections and provisions shall be unaffected by such a determination and shall remain in full force and effect.

ARTICLE X

MANDATORY NON-BINDING ARBITRATION

§10.1. Internal Disputes. Internal disputes arising from the operation of the Condominium among the Developer, the Association, the Owners, their respective agents and assigns, or any or all of them, must be submitted first for resolution through non-binding arbitration pursuant to Florida law.

ARTICLE XI
LIMITED POWER TO CONVEY COMMON ELEMENTS

§11.1. Limited Power. As provided in Section 718.112(2)(m), Florida Statutes, the Association shall have a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

ARTICLE XII
MISCELLANEOUS

§12.1. Records and Financial Statements. The Association shall make available to Unit Owners and Mortgagees for inspection during normal business hours current copies of the Declaration, these Bylaws, the Association Articles of Incorporation, the Condominium Rules and Regulations and other books, records and financial statements of the Association. The Association shall also make available to prospective purchasers of Units current copies of the above-listed documents as well as the most recent annual audited financial statement, if such is prepared.

§12.2. Mortgagee Rights. Mortgagees shall be afforded all those notice rights more fully set forth in the Declaration. Such notices shall be provided at Association cost.

EXECUTION

The undersigned hereby certifies that she is the duly elected and acting secretary of the Association named herein and that the foregoing is a true copy of the Bylaws of said Association duly adopted by action of the sole Directors, dated this 5TH day of APRIL, 2002, and hereby further certifies that such Bylaws have not been amended or rescinded and remain in full force and effect at the date hereof.

DATED this 5TH day of APRIL, 2002.

WITNESS SIGNATURES:

Jessica Arenas
Signature

Jessica Arenas
Printed Name

SECRETARY SIGNATURE:

John O'Reilly
JOHN O'REILLY, Secretary

Dawn M. Ellis
Signature

Dawn M. Ellis
Printed Name

NOTARY

STATE OF FLORIDA
COUNTY OF LEON

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared JOHN O'REILLY, Secretary of Hartsfield Place Condominium Association, a Florida Corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me or has produced NA as identification and did take an oath.

WITNESS my hand and seal this 5TH day of APRIL, 2002.

(Notary Seal)



Linda H. Smith
Commission # CC 774534
Expires SEP 27, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.

Linda H. Smith
Notary Signature

Linda H. Smith
Notary Printed Name