

**AMENDED & RESTATED BYLAWS  
OF  
RIVIERA 615 CONDOMINIUM, INC.**

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**AMENDED & RESTATED BYLAWS  
OF  
RIVIERA 615 CONDOMINIUM, INC.**  
(A Florida Corporation, Not for Profit)

**1. IDENTITY AND PROPERTY DESCRIPTION**

(a). **Identity.** These are the Bylaws of the Riviera 615 Condominium, Inc., herein called "The Association," a corporation not for profit under the laws of the State of Florida, the *Articles of Incorporation* of which were filed in the office of the Florida Secretary of State on the 25<sup>th</sup> day of April, 1974. The Association has been organized for the purpose of administering a condominium pursuant to Florida Statutes, Chapter 718, *The Condominium Act*. The corporation's Bylaws, initially adopted 18 April 1974 and amended four times thereafter, are again amended and, for clarity and ease of reference, restated in their entirety.

(b). **Location.** Riviera 615 Condominium is located upon the following land in Escambia County, Florida:

- The west 150 feet of Lot 4 of the William Fisher Subdivision of 96 acres, of the Pedro Palao Grant, Section 59, Township 2 South, Range 30 West, according to a plat filed in Deed Book 11, at Page 349 of the public records of Escambia County, Florida, lying south of Pensacola Electric Company's right-of-way, and also that portion of Lot 3 of the William Fisher Subdivision of the Pedro Palao Grant, lying south of the South Line of the Pensacola Electric Company's right-of-way and between the East Line of said Lot 3 and a line drawn southerly from the South Line of said right-of-way through a point 46 feet 9 inches eastwardly from the West Line of said Lot 3 on a line from the intersection of the South Line of said right-of-way with the East Line of said Lot 3, perpendicular to the West Line of said Lot and through a point 152 feet 9 inches westerly from the East Line of said Lot 3 on a line drawn perpendicular to said East Line, at a point on said East Line, 500 feet southerly from the intersection of said Line with the South Line of the right-of-way; together with all the land under the waters in front of the two parcels above-described to the channel of the Bay of Pensacola.

In addition to the foregoing, pursuant to amendment to the *Declaration of Condominium* of said Riviera 615 Condominium, dated December 22, 1977, the following real property, described as follows, is an additional common element:

That portion of the St. Louis-San Francisco railway Company's sixty (60) foot wide right-of-way that is bounded on the north by the southerly right-of-way line of Bayshore Drive; bounded on the east by the northwesterly projection of the easterly property line of Riviera 615 Condominium, Inc., as described in O. R. Book 796, Page 744, Escambia County, Florida; bounded on the south by the northerly property line of Riviera 615 Condominium, Inc., as described in aforesaid Book 796, Page 744; and bounded on the west by the northwesterly projection of the westerly property line of Riviera 615 Condominium, Inc., as described in said Book 796, Page 744. Contains nineteen-thousand-five-hundred (19,500) square feet, more or less.

(c). **Office.** The office of the Association shall be at 615 Bayshore Drive; Pensacola, Florida.

(d). **Seal.** The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation not for profit," and the year of incorporation.

(e) **Parking.** With the purchase of each unit, the unit owner acquires the exclusive right to use one covered parking space, as assigned by the Association, acting through the Board of Directors. This parking space, however is a part of the common elements and is ultimately under the control and supervision of the Association which may, for good cause shown, reassign and control the use of such all parking spaces. Additional parking is available and all parking, covered or uncovered, unrestricted duration or short term, is subject to such control as the Association may deem reasonable and appropriate.

## 2. UNIT OWNER MEETINGS

(a) **Annual Meeting.** There shall be an annual meeting of the unit owners, which meeting shall take place at 10:00 A.M. on the third Saturday of each January. If that day is a legal holiday, the meeting shall be held at the same hour on the following Saturday. This meeting shall be for the purpose of electing directors and transacting any other business authorized to be transacted by the members of the Association.

(b) **Special Meetings.** Special Unit Owner meetings may be held whenever called by the President or Vice-President of the Association, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

(c) **Notice.** Notice of all member's meetings, stating the time, place and the objects for which the meeting is called, shall be in writing, prepared by the President, Vice President, or Secretary and shall be furnished to each member or unit owner by first class mail or by hand delivery not less than fourteen (14) days before the day of the meeting and shall be addressed to each member at the address(es) appearing on the books of or registered with the Association. For purposes of this provision, the first day of the fourteen day notice period shall be the day after said notices are placed or deposited in the U.S. postal system. Notice of all members' meetings shall also be conspicuously posted on the condominium property not less than fourteen days before the day of the meeting.

(d) **Quorum.** A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten(10) days, and adequate notice of the new date shall be given as described in sub-paragraph (c) of this section.

(e) **Franchise.** In any meeting of members, the owners shall be entitled to cast one vote for each unit. If a unit is owned by one person, his right to vote shall be established by the record title to the unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked in writing by any owner thereof.

(f) **Proxies.** Votes may be cast in person or by proxy. A proxy may be given by any person entitled to vote. Such instrument shall be valid only for the particular meeting designated and must be filed with the Secretary of the Association before the appointed time of the meeting. A proxy shall be valid only for the particular meeting designated and may be voted on any matters which properly come before such meeting. Proxies tendered after proxies are called for and certified, shall not be accepted. No person or member shall cast more than five (5) votes by proxy.

(g) **Order of Business.** The order of business at annual Unit Owners meetings and as far as practical at all other Unit Owners meetings, shall be:

- (1) Calling of the roll and certifying of proxies;
- (2) Election of chairman of the meeting;
- (3) Proof of notice of meeting or waiver of notice;
- (4) Reading and disposal of any unapproved minutes;
- (5) Reports of officers;
- (6) Reports of committees;
- (7) Election of inspectors of election;
- (8) Election of directors, if necessary;
- (9) Unfinished business;
- (10) New business, and
- (11) Adjournment.

3. **DIRECTORS.** [[Note: The Florida *Condominium Act* uses the term "Board of Administration," which is interchangeable with "Board of Directors" or "Directors", when used in the collective sense. Similarly, the terms "Unit Owners," "members of the Association," and "members" are synonymous as used in these Bylaws.]

(a) **Number.** The affairs of the Association shall be managed by a Board of seven (7), Directors. No fees or other compensation shall be paid to Directors.

(b) **Term.** [(Added by Amendment 1, Dec'1976)] Election of directors shall be conducted at the annual unit owners' meeting in the manner set forth below. The term of office for directors shall begin on March 1, following election, and run for two years. A director may not be elected to consecutive terms. If appointed to fill an unexpired term of a vacant seat with one year or less remaining, the successor may complete the unexpired term and stand for election at its completion. Should the unexpired term be greater than one year, the successor shall leave office at its expiration.

(c) **Election Procedures.** (Detailed procedures for conducting the election are set forth in Chapter 61B-23.0021, "Condominium Administrative Rules" of the Florida Administrative Code, or its successor) The election shall be by ballot, unless dispensed with by unanimous consent, and by a plurality of the votes cast, each person voting being entitled to cast his or her votes for each of as many nominees as there are contested vacancies to be filled. There shall be no proxies or cumulative voting. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot to have a valid election of members of the board.

(1) Not less than 60 days before a scheduled election, the Association shall mail, deliver, or electronically transmit, whether by separate Association mailing or included in another, to each unit owner entitled to a vote, a First Notice of the date of the election.

(2) Any unit owner or other eligible person desiring to be a candidate for the board must give written notice to the Board of Directors not less than 40 days before a scheduled election.

(3) Upon request of a candidate and at the Association's expense, the Board of Directors shall include with the Second Notice an information sheet, no larger than 8 1/2 inches by 11 inches. The original of the information sheet must be furnished by the candidate not less than 35 days prior to the election. The Association shall not be liable for the contents of the information sheets prepared by the candidates.

(4) Not less than 30 days before the scheduled election, the Board of Directors, shall mail, deliver, or electronically transmit a Second Notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates.

(5) If the number of candidates is equal to the number of vacancies, no election is required. In the event that the number of candidates is insufficient to fill the vacancies, the remaining seats on the Board of Directors shall be filled by majority vote of the remaining Directors, irrespective of their number.

(d) **Removal.** Directors may be recalled and removed from office with the concurrence of a majority of all voting interests of the Association at a meeting of unit owners called by at least 10 percent of the voting interests of the Association. [Note: The procedure for such an action and for filling resulting vacancies on the Board of Directors shall be that specified in Chapter 61B-23.0027 (*Condominium Administrative Rules*) of the Florida Administrative Code, or its successor.]

(e) **Vacancies.** Vacancies occurring due to expiration of the director's terms shall be filled as set forth above. Vacancies in the Board of Directors occurring between annual meetings of members (other than those occurring as the result of a recall) shall be filled by a majority vote of the remaining directors, or the Directors may call for an election by the membership to fill the vacant seats.

#### 4. POWERS AND DUTIES OF DIRECTORS

(a) **General.** All powers and duties of the Association existing under the Florida *Condominium Act*, the *Declaration of Condominium*, and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by unit owners when such is specifically required. Compensation of Association employees shall be fixed by the Directors. A Director may not be an employee of the Association, and a no contract for management of the condominium may be entered into with a Director.

(b) **Enumerated Powers.** The directors of the Association have the power to carry out the policies and procedures set forth in the Association's *Articles of Incorporation*, its *Declaration of Condominium*, and these Bylaws, including but not limited to hiring, discharging, and compensating employees; adopting a budget; assessing members for the expenses of operating and managing the real and personal property of the Association, as well as establishing reserves for the repair and replacement of such property; levying fines and creating liens to collect unpaid assessments; managing the cash and other assets of the Association; and creating, maintaining, and storing the records and files of the Association.

##### (c) **Rules & Regulations**

(1) The Directors of the Association may enact, in the manner set forth below, a set of Rules and Regulations regarding details of administration, use of the common elements, noise abatement, decorations, pets, and other matters of a similar nature.

(2) Such Rules & Regulations may be amended from time to time by a majority of the Board of Directors when joined by a majority of those units represented and voting at a properly noticed meeting of the Directors at which such Rules & Regulations are an agenda item to be considered.



(3) The latest version of the Rules & Regulations shall be furnished to each unit owner, and to each occupant/lessee, and to each prospective purchaser and lessee, but need not be recorded.

(4) Motions passed by the Board of Directors which have the effect of modifying, rescinding, or creating a rule or regulation shall be treated as an amendment to the Rules & Regulations, requiring the majorities set forth in Paragraph 4(c)(2), above, and re-promulgation of the Rules & Regulations.

(d) **Emergency Powers.** In an emergency, the Board of Directors, with or without a quorum, if an action is necessary to prevent damage to the common elements, a unit, or an adjacent unit, may take such action as is deemed appropriate to abate the threat to such property.

(e) **Fiduciary Responsibility.** In discharging its responsibilities and exercising its powers, the directors are fiduciaries, i.e., persons who hold a position of trust and manage for the benefit of others. This relationship carries a legal obligation to use scrupulous care and candor in the exercise of the office.

(f) **Bond Required.** The Directors shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association, in an amount sufficient to cover the Association funds that will be in the custody of the Association or its management agents at any one time.

## 5. OFFICERS of the ASSOCIATION

(a) **General.** The executive officers of the Association shall be a President, a Vice-President, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be Directors. Each shall be elected annually by the Board of Directors and may be removed by a majority vote of the Directors at any meeting. No more than one office may be held by any director. The Board of Directors may from time to time elect other officers to exercise such powers and duties as it shall find required to manage the affairs of the Association. The officers of the Association shall serve without pay.

(b) **President.** The President shall be the chief executive officer of the Association and shall have all powers and duties usually vested in the president of an association, including but not limited to the power to appoint committees from among the members to assist in conducting the affairs of the Association, as s/he may at his or her discretion so determine appropriate.

(c) **Vice President.** The Vice President shall, in the absence or disability of the President, exercise all powers and perform all duties of the President and shall generally assist the President, exercise such other powers, and perform such other duties as prescribed by the Board of Directors.

(d) **Secretary.** The Secretary shall keep minutes of all proceedings of the Directors and the members; shall attend to the serving of all notices to the members and Directors; shall have custody of the Association's seal and affix

same to instruments requiring a seal when duly signed; shall keep the records of the Association, except those of the Treasurer; and shall perform all other duties incident to the office of secretary of an association and as may be required by the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

(e) **Treasurer.** The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness; and shall keep the Association's books in accordance with good accounting practices; and shall perform all other duties incident to the office of treasurer.

## 6. DIRECTORS' MEETINGS

(a) **Organizational Meeting.** A meeting of a newly-elected Board of Directors shall be held within ten days of its election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of such meeting shall be necessary if a quorum is present.

(b) **Regular Meetings.** The Board of Directors will hold regular meetings, normally on the third Monday of each month except January, at 615 Bayshore Drive; Pensacola, Florida, but may deviate from this schedule with the concurrence of a majority of the Board's members. Notice of regular meetings shall be posted and given to each director, personally, by mail or electronic mail, at least three days prior to the day named for such meeting.

(c) **Special Meetings.** Special meetings of the Directors may be called by the President and must be called by the Secretary within seven days of receipt of the written request of one-third of the Directors. Notice of the meeting shall be given, personally, by mail or electronic mail at least three days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) **Waiver of Notice.** Any director may waive notice of a meeting before or after the meeting and waiver will be equivalent to the giving of notice.

(e) **Quorum.** A quorum at Directors' meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at such meeting where a quorum is present shall constitute the acts of the Board, except where approval by a greater number of Directors or ratification by a vote of the membership of the Association is required by the *Declaration of Condominium*, the *Articles of Incorporation*, or these Bylaws. If less than a quorum is present, the majority may adjourn the meeting from time to time until a quorum is present. Following adjournment and when reconvened with a quorum, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(f) **Presiding Officer.** The presiding officer of Directors' meetings shall be the In the absence of the President, then the Vice President shall preside, and if

neither is present, then the Directors present shall designate one of their number to preside.

(g) **Proxies.** The use of proxies (designation of another to vote for one) is unauthorized at Directors' meetings, though a director who is absent from a meeting or a vote may, within ten days, file a written opinion regarding that vote, setting forth his or her position on the issue. While that action will not constitute a vote or in any way alter the outcome of the action taken, it will be filed with the minutes of the meeting and constitute that Director's position.

(h) **Order of Business.** The order of business at Directors' meetings shall be:

- (1) Calling of roll
- (2) Proof of due notice of meeting;
- (3) Reading and disposal of any unapproved minutes;
- (4) Reports of officers and committees;
- (5) Election of officers, if any;
- (6) Unfinished business;
- (7) New business; and
- (8) Adjournment.

(i) **Open Meetings Rule.** Meetings of the Board of Directors at which a quorum is present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all items coming before the Board.

(j) **Notice.** Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 72 continuous hours preceding the 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 be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be considered shall be mailed, delivered, or electronically transmitted to the unit owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the association.

(k) **Notice When Assessments Considered.** Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of

the Board or make recommendations to the Board regarding the association budget are subject to the provisions of this paragraph.

## **7. SALE & LEASING OF UNITS**

(a) **General.** A unit owner who proposes to sell or lease his or her interest in a unit must in writing notify the Manager and President of the Board of Directors and thereafter comply with such procedures as are then in effect to screen the prospective purchaser or lessee and set in motion the apparatus leading to the approval or disapproval of the Association, acting through the Board of Directors. Careful attention should be paid to the procedure set forth in Paragraphs 15 and 16 of the *Declaration of Condominium* of the 615 Riviera Condominium, Inc., as amended.

(b) **Posting of Notices.** Notices of application for the prospective sale or lease, or any renewal of a lease, shall be posted for fifteen (15) days on the condominium bulletin board. All leases or renewals shall be for a period of at least one (1) year. The application of the prospective owners and copies of leases or renewals thereof shall be submitted to the Board of Directors and be on file and available for inspection by the unit owners in the manager's office. All applications and copies of leases or renewals shall be reviewed by a Membership Committee whose members shall interview the prospective unit owner or lessee before making a recommendation to the Board of Directors.

(c) Leases shall be in the form of a written agreement between the unit owner and the lessee. Such agreement shall prohibit sub-leasing by the lessee.

(d) Within thirty (30) days after the receipt of the notice by the unit owner of his intention to sell or lease his unit, together with the application of the intended occupant, the Board of Directors of the Association, and by a vote of at least four members must either approve or disapprove the application.

**8. BUDGET.** The Board of Directors shall adopt a budget for each Fiscal Year (March 1 through February 28), which shall include the estimated funds required to defray common expenses and to provide amounts of money for the various accounts. The budget shall comprise the following common expenses:

(a) **Operating Budget**", as established by the Board of Directors, shall include but not be limited to expenses for the following categories:

- (1) Administration
- (2) Building maintenance
- (3) Insurance; casualty, liability, and workers' compensation
- (4) Electric
- (5) Elevator maintenance
- (6) Trash collection
- (7) Grounds maintenance

- (8) Water and sewer
- (9) Personnel
- (10) Legal and accounting
- (11) Parking areas
- (12) Taxes
- (13) Services, including cable television
- (14) Items to be determined by the Board of Directors

(b) **The Operating Budget and Assessment.** The Operating Budget shall show the assessment necessary to establish and maintain the required reserves and meet anticipated and budgeted operating expenses for the next Fiscal Year, comparing it to the prior fiscal year.

(c) **Reserve Accounts.** In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, swimming pool, sprinkler system, elevator upgrade/replacement, pavement repair and replacement, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item:

$$\frac{\text{Replacement or Maintenance Cost}}{\text{Remaining Life of Asset}} = \text{Annual Reserve Required}$$

Unit owners may, by a majority vote in a duly called meeting of the Association, reduce the funding of reserves in the coming fiscal year to less than that required by the foregoing formula. Absent such formal action, the reserves shall be fully funded each year.

(d) **Segregation of Reserves.** Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the members of the Association.

(e) **Promulgation of Proposed Budget.** Copies of a proposed annual budget and assessments shall be mailed to each unit owner not less than thirty days prior to the meeting at which the budget will be considered, together with a notice of that meeting. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member within five days of its adoption.

(f) **Limitation of Assessment Increases**

(1) If the Board of Directors adopts for any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, and if the Board receives, within 21 days after adoption of the annual budget, a written request for a special meeting

from at least 10 percent of all voting interests, the Board shall conduct a special meeting of the unit owners to consider a substitute budget. The special meeting shall be conducted within 60 days after adoption of the annual budget.

(2) At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the association.

(3) Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the board shall take effect as scheduled.

(g) **Exceptions to Increase Limitation.** Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the association which the board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

(h) **Conformance to Statute.** Notwithstanding anything in these bylaws to the contrary, the procedures for adopting a budget and determining and collecting assessments shall be in accord with the provisions of the *Condominium Act* of the State of Florida.

## 9. ASSESSMENTS

### (a) Regular Assessments

(1) Funds for payment of the common expenses of the Association shall be raised by assessments against the units. To the extent that the funds assessed and collected in a fiscal year exceed the common expense for that fiscal year, such sums shall become common surplus, owned by unit owners in the same shares as their ownership interest in the common elements. Unless the unit owners, by a two-thirds majority of those present and voting or voting by proxy at the Annual Unit Owners' Meeting, agree to apply such funds to reserve accounts, they shall be applied to reduce assessments for the coming fiscal year.

(2) Annual assessments against the unit owners for their shares of the items of the budget shall be determined before the 15<sup>th</sup> of January, preceding the beginning of the Fiscal Year for which the assessments are made. Such assessments shall be due in four equal quarterly payments thirty days prior to each quarterly period, which periods shall commence respectively on the first day of March, June, September, and December of the year for which the assessments are

made. If an annual assessment is not enacted as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the Board of Directors, if the items of the amended budget do not exceed the limitations thereon for that year. Any item which does exceed such limitation shall be subject to the approval of the membership of the Association as provided in Paragraph Section 8, above.

(b) **Changes to Due Dates.** The Board of Directors shall have the power, by appropriate resolution, to make minor and temporary changes in the due dates of regular non-emergency assessments affecting not more than one fiscal year. Permanent or major changes shall require amendment of the Bylaws.

(c) **Late Payment and Default.** If a unit owner shall be in default in the payment of an assessment, the Board of Directors may take such action on behalf of the Association as may be equitable, appropriate, and just. [Procedures for collection of overdue/unpaid assessments are set forth in *Declaration of Condominium*, Paragraph 8, and Chapter 718.116, "Assessments; liability; lien and priority; interest; collection," of Florida Statutes, *The Condominium Act*.]

(d) **Emergency Assessments.** Emergency Assessments for common expenses which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefore to the unit owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the unit owners the assessment shall become effective, and it shall be due after thirty days' notice.

## 10. FINANCIAL MANAGEMENT AND REPORTING

(a) **Deposit of Funds.** The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by two persons authorized by the Board of Directors.

(b) **Annual Financial Report.** Within 90 days after the end of the fiscal year, the Association shall prepare or contract for the preparation and completion of a financial report for the preceding fiscal year. Within 21 days after the financial report is completed, but not later than 120 days after the end of the fiscal year, the Association shall mail or hand deliver to each unit owner a copy of the financial report or notice that such a report will be furnished without charge upon receipt of a written request.

(c) **Requirement for Audit.** The Association shall annually cause to be prepared an audited financial statement. However, if approved by a majority of the voting interests present in person or by proxy at a properly called meeting of the Association, a report of cash receipts and expenditures, a compiled financial

statement, or a reviewed financial statement may be substituted for 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 for which the vote is taken. An audited financial statement shall be mandatory for a year in which a change of Managers occurs and may not be waived more than four consecutive years.

## 11. ADMINISTRATIVE MATTERS

(a) **Parliamentary Rules.** *Robert's Rules of Order*, latest edition, shall govern the conduct of Association meetings, when not in conflict with the *Declaration of Condominium*, the *Articles of Incorporation*, or these Bylaws.

(b) **Conflicts In Instruments.** Conflicts between these Bylaws, the Rules and Regulations, or any instruments recorded with the *Declaration of Condominium* shall be controlled by the latter, as amended. However, the law of Florida shall absolutely control. Any provision or term herein that may conflict or be judicially construed to conflict with such law shall by operation of law and intent be rejected and Florida law shall prevail and control. If any provision required by Florida law be omitted, it shall by operation of law and intent be construed as fully incorporated herein, and a court of competent jurisdiction may equitably reform this instrument as justice may require.

(c) **Amendment of Bylaws.** These Bylaws may be amended in the following manner:

### (1) Proposal & Adoption

i. A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by any member of the Association. Directors and members not present in person or by proxy at the meetings considering the proposed amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

ii. Approval must be by unanimous consent of the Board of Directors present and voting (five or more members must be present and voting) and not less than a majority of the votes of the entire membership of the Association, or by at least two-thirds of the entire membership of the Association if approval by the Board of Directors is not unanimous.

(2) **Notice.** Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(3) **Limitation on Amendments.** No amendment shall discriminate against any unit owner or against any unit or class or group of units unless the unit owners so affected shall consent. No amendment shall change any unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, nor change the voting rights of members unless the record



owner of the unit concerned and all record owners of liens thereon shall join in the execution of the amendment.

(4) **Certification & Recordation.** A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the public records of Escambia County, Florida.

(d) **Official Records.** The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the association:

(1) A copy of the plans, permits, warranties, and other items provided by the developer pursuant to Florida Statutes 718.301(4).

(2) A photocopy of the recorded declaration of condominium and of each amendment to the declaration.

(3) A photocopy of the recorded Bylaws of the Association and of each amendment to the bylaws.

(4) A certified copy of the Articles of Incorporation of the Association, and of each amendment thereto.

(5) A copy of the current Rules & Regulations of the Association.

(6) A book or books containing the minutes of all meetings of the Association, of the Board of Directors, and of unit owners, which minutes shall be retained for a period of not less than 7 years.

(7) A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications, and, if known, telephone numbers. The association shall also maintain the electronic mailing addresses and the numbers designated by unit owners for receiving notice sent by electronic transmission of those unit owners consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by unit owners to receive notice by electronic transmission shall be removed from association records when consent to receive notice by electronic transmission is revoked.

(8) All current insurance policies of the association and condominiums operated by the association.

(9) A current copy of any management agreement, lease, or other contract to which the association is a party or under which the association or the unit owners have an obligation or responsibility.

(10) Bills of sale or transfer for all property owned by the association.

(11) Accounting records for the association. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but are not limited to:

i. Accurate, itemized, and detailed records of all receipts and expenditures.

*ii.* A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

*iii.* All audits, reviews, accounting statements, and financial reports of the association or condominium.

*iv.* All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.

(12) Ballots, sign-in sheets, voting proxies, and all other papers relating to voting by unit owners, which shall be maintained for a period of 1 year from the date of the election, vote, or meeting to which the document relates.

(13) All rental records, when the association is acting as agent for the rental of condominium units.

(14) A copy of the current question and answer sheet for prospective purchasers.

(15) All other records of the association not specifically included in the foregoing which are related to the operation of the association.

**(e) Access to Records**

(1) The official records of the association shall be maintained in the office of the Association and shall be made available to a unit owner within 5 working days after receipt of written request by the Board of Directors or its designee. This paragraph may be complied with by having a copy of the official records of the association available for inspection or copying on the condominium property or association property.

(2) The official records of the association are open to inspection by any association member or the authorized representative of such member at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the association member. The association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. However, certain records (such as medical information and attorney-client communications) are privileged and not intended for general inspection by unit owners or prospective purchasers.

**(f) Notice**

(1) **Method of Giving Notice.** Official printed notice of formal proceedings of the Association may be given by the Board of Directors by posting such notice in the Mail Room and on the Official Bulletin Board (located on the south wall of the first floor hallway, next to the Bayside Room), in addition to one or more of the following methods: hand delivery, first class mail to the address last furnished to the Association by the unit owner, or by electronic transmission at the address last furnished and authorized by the unit owner. An officer or manager of


the Association, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association.

(2) **Electronic Mail.** Any unit owner may, in addition to a postal mailing address, supply to the Association an current electronic mail ("e-mail") address. Doing so authorizes the Association to use such address to give to the unit owner official notice, as set forth above. Electronic notice may not be used regarding Board of Directors' Meetings at which the recall of a member is an agenda item .

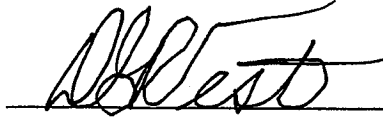
(3) **Length of Notice.** For annual Unit Owners' Meeting, Board of Directors Meetings, and any meetings at which the annual budget or assessment, regular or special (emergency), will be considered, notice of not less than 14 days shall be given. Notice of any meeting at which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments. Meetings of a committee to take final action on behalf of the Board of Directors or make recommendations to it are subject to the requirements of notice for Board of Directors meetings. For all other non-emergency meetings, including committee meetings, notice of not less than 7 days shall be given.

**12. APPROVAL AND ADOPTION.** The foregoing Amended & Restated By-Laws were unanimously adopted by the Board of Directors of 615 Riviera Condominium, Inc. at a regular noticed meeting on November 19, 2007 and approved by a 75% majority of unit owners at their annual Unit Owners' Meeting on January 19, 2008. These Bylaws are hereby enacted and are effective upon recordation by the County of Escambia, State of Florida.

Attest:

 2/7/08  
Shirley Denkler, Secretary Date

Approved:

 2/7/2008  
David G. Vest, President Date