

BY-LAWS

**REVISED, UPDATED BY-LAWS
FOR THE
ASSOCIATION OF EDGEWATER LANDING OWNERS, INC.
(A Florida Non-Profit Corporation)**

WHEREAS, Unit Owners assumed control of Edgewater Landing Owners, Inc., on January 1, 1997; and

WHEREAS, Unit Owners wish to amend the By-Laws; and

WHEREAS, pursuant to Article XI, of the By-Laws may be altered, amended or rescinded by a vote of fifty-one percent (51%) of all the Members entitled to vote; and

WHEREAS, certain additions and changes to the By-Laws have been proposed and have been voted on and approved by the majority of the Owners and the Association Board of Directors.

NOW, THEREFORE, by affirmation vote of not less than fifty-one percent (51%) of all members, entitled to vote, the attached hereto is a true and correct amended copy of the By-Laws in its entirety as approved by the Owners.

BY-LAWS
Of
ASSOCIATION OF EDGEWATER LANDING OWNERS, INC.
A Florida Corporation not-for-profit

The order of precedence of the Edgewater Landing Documents is: Declaration; Articles of Incorporation; By-Laws; Rules and Regulations. The purpose of these By-Laws is to establish the procedures for carrying out the responsibilities published in the Declaration; and Articles of Incorporation, and applicable Florida Statutes.

Article I
The Corporation

A. Name

The name of the corporation is Association of Edgewater Landing Owners, Inc. The principal office of the corporation is at 601 Homeport Terrace, Edgewater FL 32141. 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.

B. Purposes

The specific purposes of the Association are to provide for maintenance, preservation and architectural control of the Lots, Association Property and improvements as defined in the Declaration, to implement the provisions of the Declaration and addenda and to amend the Declaration to further the purposes of the Association.

C. Corporate Seal

The Association shall have a seal, which seal shall contain the words "corporation not for profit".

D. Officers

The officers of the Association shall be a President and Vice-president, who shall at all times be Members of the Association and the Board, a Recording Secretary, a Corresponding Secretary, a Treasurer and such other officers as the Board may from time to time create.

E. Board of Directors

The affairs of this Association shall be managed and governed by a Board of Directors composed of five (5) Members.

Article II Definitions

In addition to the Definitions set forth in Article I of the Declaration, which shall have the same meaning in these By-Laws, the following words and phrases used in this document shall mean:

1. **"A VOTE BY MAIL"** shall mean the voting procedure used for important issues such as amendments to Articles, Declaration and/or By-Laws and for the election of the Directors.
2. **"DECLARATION"** shall mean the Declaration Of Covenants, Conditions, Restrictions, and Easements for Edgewater Landing and any amendments or supplements thereto, as recorded in the Public Records of Volusia County, Florida.
3. **"DEPARTMENT"** shall mean the Department of Business and Professional Regulation.
4. **"DISCLOSURE SUMMARY"** shall mean the document delivered to a potential Lot buyer by a Lot seller.
5. **"DIVISION"** shall mean the Division of Florida Land Sales, Condominiums, and Mobile Homes in the Department.
6. **"MEMBER"** shall mean every person or entity who holds membership in the Association as provided in the Articles.
7. **"POLICY AND PROCEDURE"** shall mean the document filed by every committee.
8. **"UNIT"** shall mean any individual residential structure located on a Lot including the garage.

Article III Members

A. Membership

No person, other than an Owner of a Lot or Lots, is entitled to Membership in the Association. The duration of Membership and the rights and obligations associated therewith shall be in accordance with the terms of the Declaration. Each Membership shall be appurtenant to ownership of a Lot and shall be transferred automatically upon a conveyance of record title to such Lot. An Owner of more than one Lot is entitled to one Membership for each residential lot for which Owner holds record title. If more than one person holds a beneficial interest in any Lot, all such persons shall be Members. Only one vote shall be cast with respect to any Lot. Membership cannot be transferred

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except by transferal of record title to the Lot to which it is appurtenant.

All members shall adhere to the rules and regulations of the Association as referenced in the Edgewater Landing Documents.

B. Voting Rights

Members shall be entitled to one (1) vote for each residential Lot owned. If more than one person holds record title to a residential Lot, there shall be only one vote cast with respect to each lot, exercised by the person named in a certificate signed by all the Owners of such Lot and filed with the Recording Secretary of the Association in accordance with Article VII of the Declaration. Only the person named in the certificate may vote in Association matters. Such certificates shall be valid until revoked by a similarly signed and filed certificate.

Article IV Officers

A. Election of Officers

The officers of the Association shall be elected annually by the Board. The election of officers shall take place at the first meeting of the new Board, which shall immediately follow the December meeting of the Sitting Board.

B. Term

Each officer shall hold office for one (1) year unless that officer shall sooner resign, or shall be removed or otherwise becomes disqualified to serve. The term of each officer shall commence at the December meeting of the newly elected Board.

C. Resignation and Removal

Any officer may be removed from office with or without cause by a majority vote of the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Recording Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein.

D. Vacancies

A vacancy in any office may be filled by appointment by a majority vote of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

E. Multiple Offices

No officer of the Association may serve more than one office nor chair any Committee.

F. Duties

1. **The President** shall preside at all meetings of the Board and at all meetings of the Members; see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall have all the powers usually vested in the office of President of a corporation.

2. **The Vice-president** shall act in the place and stead of the President in the event of the President's absence or disability, and shall exercise and discharge such other duties as may be required of the Vice-president by the Board.

3. **The Recording Secretary** shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; receive and keep all voting certificates referred to in Article III B of these By-Laws and shall perform such duties as may be required by the Board.

4. **The Corresponding Secretary** shall provide the documents for all voting procedures requiring proxies and vote count, shall verify the number of eligible voting Members present at a meeting and shall perform such duties as may be required by the Board.

5. **The Treasurer** shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by resolution of the Board; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare a statement of income and expenditures to be presented to the membership at its regular annual meeting, and provide a notice of availability of such statement to the Members.

G. Special Appointments

The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine in its discretion.

Article V Meetings

A. Members' Meetings

1. Notices

Written notice of each Annual and/or Special Meeting of Members shall be given by or at the direction of the Recording Secretary or person authorized to call the meeting by mailing, delivering, or electronically transmitted to the members at least fifteen (15) days before such meeting. Notice shall specify the place, day, hour of the meeting and a Special Meeting's notice must include a description of the purpose or purposes for which the meeting is called.

2. Annual Members' Meetings

The Annual Meeting of the Members shall be held on the first Thursday of November at an hour to be determined by the Board of the Association.

3. Special Members' Meetings

A special meeting of the Members may be called at any time by the President or by the Board, or upon written request of twenty-five percent (25%) of the Members who are entitled to vote.

4. Right To Speak

Members have the right to attend all members' meetings and to speak for at least three (3) minutes at any meeting with reference to all items opened for discussion or included on the agenda. The Association, through its Board, may adopt and publish written reasonable rules governing the frequency, duration, and other manner of Member statements.

5. Minutes

Written Minutes of all meetings shall be kept and be available for inspection by the Members or their authorized representative and Directors.

6. Quorum

At any meeting of the Members, a quorum shall consist of twenty-five percent (25%) of the Members entitled to cast votes, or their proxies. If, however, such quorum shall not be present or represented at the meeting, the Members present shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, and meetings shall be rescheduled until a quorum as aforesaid shall be present or represented.

7. Proxies

At all meetings of Members, a Member entitled to vote may vote in person or by proxy, except that proxies may not be used to vote for the election of directors. Proxies may be used to establish a quorum. All proxies shall be in

writing, executed by the Member entitled to vote, and filed with the Recording Secretary before the appointed time of the meeting in order to be effective. Proxies shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given and shall automatically be invalid upon conveyance by the Member of his Lot or unit. A proxy is revocable at any time at the pleasure of the Member who executes it.

8. Vote Required

The vote of the majority of the voting interests represented at a meeting at which a quorum is present, in person or by proxy, shall decide any matter brought before such meeting, except those matters which, by express provision of the Articles, the Declaration, or these By-Laws, require a different vote, in which case such express provisions shall govern and control. The Presiding Officer at each meeting shall determine the method of voting.

B. Meetings of the Board

1. Notices

Unless stated otherwise, required notices to the Members shall be deemed properly given and delivered by: being posted in a conspicuous place in the clubhouse; mailed; hand delivered; electronically transmitted; published in the Association newsletter (The Pelican's Pouch); or posted on the closed circuit video channel and/or Edgewater Landing Web site.

2. Regular Board Meetings

Regular meetings of the Board may be held monthly. The place, date and hour may be fixed from time to time by resolution of the Board. Members have the right to attend all meetings of the Board and to speak on any matter placed on the agenda for at least three (3) minutes.

The Association, through its Board, may adopt written reasonable rules governing the frequency, duration, and other manner of Member statements.

3. Special Board Meetings

Special meetings of the Board shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

4. Agenda

If twenty (20) percent of the Members who are entitled to vote petition the Board to address an item of business, the Board shall at its next regular Board meeting or at a special meeting of the Board, but not later than sixty (60) days after the

or at a special meeting of the Board, but not later than sixty (60) days after the receipt of the petition, take the petitioned item up on agenda. Each Member shall have the right to speak for at least three (3) minutes on each matter placed on the agenda by petition, provided that the Member signs the sign-up sheet, if one is provided, or submits a written request to speak prior to the meeting. Other than addressing the petitioned item at the meeting, the Board is not obligated to take any other action requested by the petition.

5. Minutes

Written Minutes of all meetings shall be kept and be available for inspection by the Members or their authorized representative and Directors at all reasonable times.

6. Open Meetings

Meetings of the Board of Directors shall be open to all Owners, and notices of meetings shall be posted in a conspicuous place on the Association property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against Lots are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

7. Quorum

A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. A Director may join in the action of the Board at a meeting by signing the minutes thereof. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time, rescheduling meetings until a quorum is present.

C. Order of Business

1. Roll Call of Directors
2. Proof of notice of meeting
3. Reading or a waiver of reading of Minutes of previous meeting
4. Reports of Officers
5. Reports of Committees
6. Unfinished Business

7. New Business
8. Membership participation
9. Adjournment

Article VI Board of Directors

A. Nomination

Nomination for election to the Board of Directors shall be by a Nominating Committee. Nominations may also be made from the floor at the September Board meeting after which all nominations will be closed.

B. Election

Election of the Directors shall be by A Vote By Mail secret written ballot that the voting Member personally casts. At such election the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving a plurality of the votes cast for that office shall be elected. Cumulative voting is not permitted.

C. Term of office

The Board shall consist of five (5) Directors. Each Director shall hold office for the term of two (2) years to which he/she is elected or appointed and qualified until his/her earlier resignation, removal from office or death. A member may not serve for more than two (2) consecutive elected terms.

D. Removal by Recall

Any member of the Board of Directors shall be removed by recall from office with or without cause by written ballot or agreement in writing of a majority of all votes of the Members entitled to vote.

1. A Special Meeting of the members to recall a director or directors may be called by 10 percent of the voting interests.
2. The notice of a meeting of the Members to recall a director or directors of the Board of Directors shall state the specific Director(s) sought to be removed.
3. A proposed removal of a Director at a meeting by recall shall require a separate vote for each Board member sought to be removed, or where removal is sought by written agreement, a separate agreement is required for each board member sought to be removed.

4. Board directors may be recalled without a membership meeting.

5. If the board determines not to certify the written agreement or written recall ballots, the Board shall, within 5 business days after the meeting, file with the department a petition for binding arbitration pursuant to the applicable procedures in Florida Statutes 718.1225 and 719.112(2)(j) and the rules adopted there under.

6. Any Director who is removed from the Board shall not be eligible for reelection until the next annual meeting of the Members.

7. Any Director removed from office shall turn over to the Board of Directors within 72 hours any and all records of the corporation in his possession. If a Director who is removed shall not relinquish his office or turn over records as required under this section, the Board shall refer the matter to the Circuit Court of Volusia County which may summarily order the Director to relinquish his office and turn over corporate records.

E. Vacancies

1. In the event of a vacancy, a successor shall be selected by a majority of the remaining Directors as soon as practical, and shall serve for the unexpired term of the replaced director.

2. If vacancies occur as a result of a recall and a majority of the directors are removed, the vacancies shall be filled by members voting in favor of the recall; if removal is at a meeting, any vacancies shall be filled by members at the meeting. If the recall occurred by agreement in writing or by written ballot, members may vote for replacement directors in the same instrument.

F. Compensation

No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in performance of the Director's duties.

G. Powers

The Board shall have all powers as ascribed in the applicable Florida Statutes, including the power to:

1. Adopt and publish rules and regulations governing the use of the Association Property.

2. Exercise for the Association all powers duties and authority vesting or delegated to this Association and not reserved to the Membership by other provisions of the By-Laws, the Articles, or the Declaration.

3. Declare the office of a member of the Board to be vacant in the event such Board member shall be absent from three (3) consecutive regular meetings of the Board;

4. Employ a manager, management company, an independent contractor and/or such other employee(s) as the Board deems necessary and to prescribe the duties to be undertaken and the compensation therefore, and authorize the purchase of necessary supplies and equipment and to enter contracts with regard to the foregoing items or services;

5. Delegate to and contract with an outside institution for collection of assessments of the Association; and

6. To enforce any and all powers, duties, covenants, conditions and restrictions in accordance with the enforcement provisions of the Declaration, these By-Laws and the Articles.

H. Duties

It shall be the duty of the Board:

1. To cause to be kept the Official Records of the Association, which consist of:

a. Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the association is obligated to maintain, repair, or replace.

b. A copy of the By-Laws of the association and of each amendment to the By-Laws.

c. A copy of the articles of incorporation of the association and of each amendment thereto.

d. A copy of the declaration of covenants and a copy of each amendment thereto.

e. A copy of the current rules of the homeowners' association.

f. The minutes of all meetings of the board of directors and of the members, which minutes must be retained for at least 7 years.

g. A current roster of all members and their mailing addresses and parcel identifications. The association shall also maintain the electronic mailing addresses and the numbers designated by members for receiving notice sent by electronic transmission of those members consenting to

notice sent by electronic transmission of those members 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. However, the association is not liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices.

h. All of the association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.

i. A current copy of all contracts to which the association is a party, including, without limitation, any management agreement, lease, or other contract under which the association has any obligation or responsibility. Bids received by the association for work to be performed must also be considered official records and must be kept for a period of 1 year.

j. The financial and accounting records of the association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years. The financial and accounting records must include:

(1). Accurate, itemized, and detailed records of all receipts and expenditures.

(2). A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.

(3). All tax returns, financial statements, and financial reports of the association.

(4). Any other records that identify, measure, record, or communicate financial information.

k. A copy of the disclosure summary described in Florida Statute 720.401(1).

l. All other written records of the association not specifically included in the foregoing which are related to the operation of the association.

2. To supervise all officers, agents and employees of this Association and to see that their duties are properly performed;

3. To establish the annual budget, to fix the amount of the quarterly-annual assessment against each lot, to fix and determine the amount of special assessments for capital improvements; and to send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each quarterly-annual assessment period.

4. To procure and maintain appropriate and necessary insurance. The policies and limits are to be reviewed annually.

5. To make available to each Member an audited financial statement no later than one-hundred (100) days after the close of the fiscal year

6. To cause the Association Property to be maintained; and

7. To record and monitor the ages of Lot Owners to ensure that the Association complies with the Federal Housing Act regarding the over 55 regulation. (Housing For Older Persons Act Of 1995, as updated).

Article VII Committees

A. Committee Chairpersons

All standing committee chairpersons shall be appointed by the President following the December meeting. A current list of the chairpersons shall be conspicuously posted in the Clubhouse. The chairperson of each committee shall then select the members. The President is an ex-officio member of each committee, except for the Nominating and Tabulating Committees.

B. Policy and Procedures

If a formal committee Policy and Procedure does not exist, each committee chairperson shall prepare such a document and submit it to the Board for review and approval. Each committee shall operate solely within the bounds of its own Policy and Procedures document.

C. Standing Committees

1. Administrative Committee

This committee shall assist the Recording Secretary and the Corresponding Secretary in their duties as custodians of all Association records, files and minutes. The Chairperson will coordinate with Recording Secretary, the Corresponding Secretary and/or the Management Company as required in these administrative tasks.

2. Architectural Control Committee

This committee shall assist in the enforcement of restrictions/codes listed in the Declaration. It shall receive for approval requests for new home construction, changes, additions and/or improvements to the external structures of each Unit and Lot. The chairperson shall report monthly to the Board.

3. Boat Storage and Recreational Vehicle (RV) Storage Committee

The chairperson of this committee shall coordinate requests for boat and RV storage spaces and the equipment for said spaces and shall monitor any infractions of the boat and RV storage area rules and report infractions to the Board.

4. Education Committee

This committee shall coordinate classes/activities for interested residents. Particular attention shall be given to intellectual, cultural and recreational activities for elder adults age 55 and over. The chairperson shall maintain a working relationship with such institutions of higher learning to schedule courses which will be directed to maintaining the Association's "Elder Adult Status" per the requirements of the Fair Housing Act (Housing For Older Persons Act Of 1995, as updated). The chairperson shall report monthly to the Board.

5. Entertainment/Social Committee

This committee shall coordinate all Association-sponsored social activities for the residents. The chairperson shall publicize such activities and report monthly to the Board.

6. Facilities Committee

This committee shall be responsible for the overall maintenance, repair and general upkeep of the Association Property, facilities and equipment, and shall plan and implement necessary capital improvements. The committee will coordinate, prioritize and lead the management company/sub-contractors in these activities. In conjunction with the Treasurer and the Finance Committee, the committee shall prepare, or cause to be prepared, an annual study of the Reserve Fund and proposed projects. The chairperson shall report monthly to the Board.

7. Finance Committee

This committee shall operate under the direction of the Treasurer and the Board and shall be responsible for:

- a. Preparing the proposed annual budget.

b. Conducting an annual review and/or audit of the Assistant Treasurer's financial records.

c. Presenting the budget to the Board at the October meeting.

8. Human Resources Committee

The primary objective of this committee is to provide support for the existing committees by providing the chairpersons with lists of residents who are interested in serving on the standing committees. The Chairperson will report to the Board and Members as necessary. The annual report of this committee shall include a list of Residents and Members who have indicated a willingness to volunteer their services to the community.

9. Kitchen/Breakfast Committee

This committee shall provide a quarterly breakfast for interested residents. Profits therefrom shall be used to purchase supplies and equipment for the clubhouse kitchen. The chairperson shall report quarterly to the Board.

10. Lease Review Committee

This committee shall monitor and approve leases of residences as outlined in the Declaration as amended and the Lease Review Procedure. Particular care must be given to ensure that the age of each potential lessee does not affect the Association's ability to maintain its "Elder Adult Status". The chairperson shall report monthly to the Board.

11. Legal Committee

This Committee shall have the overall responsibility to review and/or draft all documents governing and supporting the operations of the Association and to provide guidance or recommendations to the Board. The chairperson shall report monthly to the Board.

12. Nominating Committee

This Committee shall solicit, process and present all nominations to the Members but no less than the number of vacancies that are to be filled. Members of this Committee are not barred from seeking nomination to a vacancy. The Chairperson shall report to the Board as required.

13. Tabulating Committee

This Committee shall consist of four (4) or more members not holding a Director or Officer position nor seeking a nomination. Their purpose is to tabulate votes cast on written ballots when such a voting process is utilized. The

Chairperson shall report to the Board as required.

14. Welcome Committee

This committee chairperson and members shall greet all new residents and deliver resident identification tags. They will briefly explain the rules and regulations and ascertain that each new resident has a copy of all necessary Edgewater Landing documents. The chairperson shall introduce new members at each monthly meeting.

D. Special Committees

In addition to Standing Committees, special committees may be appointed by the Board as deemed necessary and shall serve at the pleasure of the Board. The Board "charge" to all ad hoc committees shall be on file and available for inspection by members and residents.

Article VIII Rules and Regulations

The Board may adopt rules and regulations or amend, modify or rescind the existing rules and regulations for the operation and use of the Association Property. Further, Residential Property may be subject to reasonable Rules and Regulations promulgated by the Association for the safety, welfare or benefit of the Residential Property or the other portions of Edgewater Landing subdivision. Copies of any rules and regulations promulgated, amended or rescinded shall be communicated to the Members and Residents through print or electronic media or any other means available to the Association, including, but not limited to: regular U.S. mail, the Information video Channel, the Pelican's Pouch, the Clubhouse Bulletin Boards, and Edgewater Landing Web site and shall take effect upon posting such communication. All rules and regulations shall be conspicuously posted.

Article IX Parliamentary Authority

The rules contained in an edition of Robert's Rules of Order identified by the Board shall govern the Association in all cases to which they are applicable.

Article X Fiscal Management

A. Accounting Methods

The Association shall use the accrual basis method of accounting and shall maintain accounting records for the Association and separate accounting records for

each Lot in accordance with generally accepted accounting practices. The accounting records shall be open to inspection by Members and Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Written summaries of the accounting records shall be available at least annually to the Members. Such records shall include but not be limited to:

1. Accurate and detailed records of all receipts and expenditures.
2. A current account and a periodic statement of the account for each Member of the Association, designating the name of the Member, the due date and amount of each assessment, the amount paid upon the account and the balance due.
3. All audits, reviews, accounting statements, and financial reports of the Association.
4. 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.

B. Procedures

In administering the finances of the Association, the following procedures shall govern:

1. The fiscal year shall begin on the first day of January and end on the 31st day of December each year.
2. Assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current Operating Expenses and for unpaid Operating Expenses previously incurred.
3. Notwithstanding the foregoing, the Assessments for Operating Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any fiscal year.

C. Budget/Deficit

A proposed Budget for Annual Revenues and Expenses shall be prepared by the Finance Committee and presented to the Board of Directors at their October Board Meeting. Notice for the October meeting will include statement that the Budget and Assessment will be considered. The Board shall adopt a Budget of the anticipated Annual Revenues and Expenses of the Association for each forthcoming fiscal year at the November Board of Directors meeting. Within thirty (30) days after adoption of the

Budget, a copy thereof shall be furnished to each Member and each Lot Owner shall be given notice of the assessment applicable to that owner's Lot(s). The copy of the Budget shall be communicated to the Members and Residents through print or electronic media or any other means available to the Association, including, but not limited to: the U.S. mail, the information video Channel, the Pelican's Pouch, the Clubhouse Bulletin Boards, the Edgewater Landing Web site or upon its being mailed postage prepaid to the Member or Unit Owner shown on the records of the Association at that owner's last known address as shown on the records of the Association.

No Board shall be required to anticipate revenue from Assessments or to expend funds to pay for Annual Expenses not Budgeted or which shall exceed Budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Annual Expenses than moneys from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an adjustment to the applicable Assessment (e.g. Lot Assessment or Special Assessment).

D. Assessments

As more fully provided herein, each Member is obligated to pay to the Association annual and special assessments. The annual Assessment shall be paid in quarterly installments.

E. Depository

The depository of the Association shall be such insured depository and/or financial institution(s) as shall be designated from time to time by the Board in which the moneys of the Association shall be deposited. Withdrawal of moneys from such account shall be only by checks signed by such persons as are authorized by the Board.

F. Audit

A report of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant and a copy of the report shall be posted in a prominent place within the Clubhouse at the earliest possible date. The report shall be deemed to be furnished to the Member or Owner upon its posting. Upon written request therefor, the holder, insurer or guarantor of a first mortgage upon any property in Edgewater Landing shall be entitled to receive, for a reasonable fee to be set by the Board, audited financial statements of the Association for the prior fiscal year.

Article XI Amendments

These By-Laws may be altered, amended or rescinded by a vote of fifty-one percent (51%) of all of the Members entitled to vote. Voting procedure used for amendments to Edgewater Landing Documents will be A Vote By Mail. Any proposal to alter, amend or rescind these By-Laws shall be submitted to the Members for

consideration at least thirty (30) days prior to the date set for the meeting to announce the results.

Article XII Conflict

In the case of any conflict between the Articles and these By-Laws, the Articles shall control.

Article XIII Indemnification/Insurance/Bonds

A. Indemnification

Every Director and Officer of the Association, and every Member of the Association serving the Association at its request, shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon the party in connection with any proceeding to which the Director, Officer, or Member may be a party or in which they may be involved by reason of the party being or having served the Association at its request, whether or not he is a director or officer or is serving at the time the expenses or liabilities are incurred. In the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of willful misfeasance or malfeasance in the performance of corporate duties, the indemnification shall apply only when the Board approves the settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which that person is entitled.

B. Insurance

The Board is required to carry a policy of Officers' and Directors' liability insurance, insuring the Officers and Directors against any claims made against them whatsoever, except claims of willful malfeasance and misfeasance in office.

C. Bond

The Association requires that any manager or management firm selected to manage the Association be bonded prior to handling any Association funds.

Article XIV Books and Records

Members are entitled to inspect and copy during regular business hours at the corporation's principal office, books, records and papers of the Association. The Edgewater Landing Documents of the Association shall be available for inspection by any Member at the principal office of the Association, or such other address as the

Board may from time to time designate, and copies may be purchased at a reasonable cost at such address.

Article XV Sale of Lots

A prospective purchaser of a Lot or Residence in Edgewater Landing must be presented a Disclosure Summary before executing the contract for sale, informing the prospective purchaser(s) that they will be required to become Members of the Association, and will abide by the Edgewater Landing Documents, and to pay any and all Regular and/or Special Assessments. The official Disclosure Summary is part of the Official Records of the Association, and is available from the Corresponding Secretary.

Article XVI Dispute Resolution

The Florida Legislature, through the Department of Business and Professional regulation (the Department) provides two forms of dispute resolution – mediation and arbitration.

Among the issues requiring mandatory mediation and/or arbitration before the dispute is filed in the appropriate court are:

1. Any recall of Directors dispute.
2. Election disputes between a Member and the Association.
3. Disputes between the Association and a Member regarding use of, or changes to, a Residential Lot or the Association Property, and other Covenant enforcement disputes.
4. Disputes regarding amendments to the Edgewater Landing Documents.
5. Disputes regarding meetings of the Board and committees appointed by the Board.
6. Disputes regarding access to the official records of the Association.
7. Disputes regarding membership meetings not including election meetings.

These statements are only summary in nature. A complete statement, including costs, can be found in the Florida Statutes, Title XL, chapter 720.

As an Officer of the Association of Edgewater Landing Owners, Inc., I hereby certify that the foregoing amendment to the aforesaid By-Laws were approved by not less than fifty-one percent (51%) of all members, entitled to vote and has been executed this 14th day of June, 2005.

Approved By:

Attested:

William H. Trout Jr.
William H. Trout Jr., President

Charlotte Starr
Charlotte Starr, Recording Secretary

Dated: 6/14/05

Dated: 6/14/05

STATE OF FLORIDA
COUNTY OF VOLUSIA

Before me, a Notary Public duly authorized in the State and County named above to take acknowledgements, personally appeared William H. Trout, Jr., President, and Charlotte Starr, Secretary, of the Association of Edgewater Landing Owners, Inc. described in and who executed the foregoing instrument, and he/she/they acknowledged before me that he/she/they executed it in the name of and for that corporation and that he/she/they are authorized by that corporation to do so.

WITNESS my hand and official seal in the County and State named above, this 14th day of June, 2005.

Kathleen Fisler
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

(NOTARY STAMP/SEAL)

My Commission Expires: 5/25/07

Florida Notary Commission No: DD180331

