

The following is substantial rewording.
Please consult your existing Bylaws for current language.

AMENDED AND RESTATED BYLAWS
OF
TURTLE REEF CONDOMINIUMS I, INC.

1. IDENTITY. These are the Amended and Restated Bylaws (hereinafter “Bylaws”) of Turtle Reef Condominiums I, Inc., a Florida not-for-profit corporation formed in 1976 for the purpose of administering Turtle Reef Condominium I, pursuant to the Declaration, which Declaration of Condominium was recorded in Official Records Book 250, Page 2852 et.seq., and any and all amendments thereto, St. Lucie County, Florida, (hereinafter “the Condominium”), which is located at 10800 S. Ocean Drive, Jensen Beach, Florida 34957, St. Lucie County, Florida, upon the lands described in the Declarations of Condominium. (The corporation shall hereafter be referred to as the “Association.”)

1.1 Office. The office of the Association shall be at 10800 S. Ocean Drive, Jensen Beach, Florida 34957, or such other place as may be designated by the Board of Directors of the Association from time to time.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year unless otherwise determined by the Board of Directors.

1.3 Seal. The corporate seal of the Association shall be adopted and may be changed by the Board of Directors and shall bear the name or abbreviated name of the Association, the word “Florida,” and the year of establishment and shall identify the Association as a not-for-profit corporation. A common seal may be used in lieu of a raised corporate seal and in no event shall a seal be required to validate corporate actions unless specifically required by law.

1.4 Definitions. All terms used in these Bylaws shall have the same meaning, to the extent applicable, as set forth below and in the Florida Condominium Act (F.S. Chapter 718), all as amended from time to time; The Florida Timeshare Act, (F.S. Chapter 721) and the Declaration of Condominium. Regarding the interpretation of these Bylaws, in the event of a conflict between Florida Statutes Chapter 718 and Chapter 721, Florida Statute 721 will control. In the event of a conflict between these Bylaws and the Declaration, the Declaration will prevail.

1.4.1 “Assessment” means a share of the funds required for the payment of common expenses, which from time to time are assessed against the Owners, and additional sums as may be assessed directly against the Units. Assessments include both periodic maintenance fees and special assessments.

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1.4.2 "Association" means TURTLE REEF CONDOMINIUMS I, INC., a Florida Not-For-Profit Corporation, the entity responsible for the operation of the Condominium identified in Article 1 of these Bylaws.

1.4.3 "Association Property" means all real property owned or leased by the Association for the use and benefit of the Owners.

1.4.4 "Board of Directors" or "Board" or "Directors" means the representative body that is responsible for the administration of the Association's affairs, and is the same body that is sometimes referred to in the Act as the "Board of Directors."

1.4.5 "Charge" means any legal or equitable indebtedness to the Association incurred by, or on behalf of, a Timeshare Unit Owner, other than maintenance fees and assessments for Common Expenses. These obligations may arise by oral or written contract, by law, or in equity, or may be created by these Condominium Documents.

1.4.6 "County" means the County of St. Lucie, State of Florida.

1.4.7 "Maintenance Fee" means the annual assessment against each Owner for the share of expenses associated with his or her ownership of a Unit or a Timeshare Unit, based on the annual budget

1.4.8 "Special Assessment" means any assessment other than the annual Maintenance Fee as levied from time to time by the Board.

1.4.9 "Rules and Regulations" means those Rules and Regulations promulgated by the Board of Directors governing the use, occupancy, alteration, maintenance, transfer, and appearance of Units, and common elements, subject to any limits set forth in the Declarations of Condominium.

1.4.10 "Unit" means a part of the Condominium property subject to exclusive ownership.

1.4.11 "Timeshare Unit" means a part of the Condominium property subject to exclusive ownership on a weekly basis.

1.4.12 "Unit Owner" or "Owner of a Unit" means the record title Owner of a Condominium parcel as reflected by a deed recorded in the St. Lucie County Public Records.

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1.4.13 "Timeshare Unit Owner" means the record title Owner of a timeshare week or weeks as reflected by a deed recorded in the St. Lucie County Public Records.

1.4.14 "Owner" means both Unit Owners and Timeshare Unit Owners.

1.4.15 "Voting Member" means only those members who are in good standing and not delinquent in any maintenance fees or special assessment payment or portion thereof. Only Voting Members shall be eligible to vote or to run for office. All Unit Owners and Timeshare Unit Owners shall be members of the Association.

2. MEMBERS' MEETINGS.

2.1 Annual Meetings. Annual members' meetings shall be held at such time and place as may be determined by the Board of Directors. The annual meeting shall be held on the third Saturday in November or any other date in each calendar year as determined by the Board for the purpose of transacting any business authorized to be transacted by the members.

2.2 Special Meetings. Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors and shall be called by the President within a reasonable time of receipt of written notice from twenty-five percent (25%) of the Voting Members of the Association. Members' meetings to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Voting Members of the Association who shall give notice of the meeting, stating the purpose of the meeting, under F.S. 718.112(2)(j), as amended from time to time.

2.3 Notice of Members' Meetings. Notice of all members' meetings, stating the time, place, and purpose(s) of the meeting, shall be sent to each Owner by United States regular mail, hand delivery or electronic transmission, at least fourteen (14) days prior to the meeting for annual meetings and ten (10) days for special meetings. Any members' meeting or election at which one (1) or more Directors are to be elected must be noticed as provided for in Section 2.4 below. An Officer of the Association or other person providing notice shall execute an affidavit of mailing per F.S. 718.112(2)(d)2, as amended from time to time, which shall be retained in the official records as proof of mailing. The notice of the annual meeting shall include an agenda for all known substantive matters to be discussed or have an agenda attached to it. A copy of the notice and agenda shall be posted at a conspicuous location on the Condominium Property as designated by Board resolution.

* - Pursuant to Florida Statute 718

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Notice of a meeting may be waived before or after the meeting and the attendance of any member (or person authorized to vote on behalf of such member) shall constitute that member's waiver of notice of the meeting except when the member's (or the member's authorized representative's) attendance is for the sole and express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

2.4 Board of Directors Election Meetings — Notice and Procedure.

The regular election of Directors shall occur at the annual meeting.

The election shall be conducted by ballots cast in person or by limited proxy. The nominees receiving the highest total of ballots shall be elected. There shall be no cumulative voting.

In the event that there are only as many (or fewer) candidates pre-qualified for election as there are open seats on the Board, no election shall be held and the pre-qualified candidates shall automatically become members of the Board after the annual meeting.

2.5 Quorum/Voting. A quorum at members' meetings shall consist of persons entitled to cast twenty-five percent (25%) of the Voting Members of the Association. Decisions made by a majority of the Voting Members present and voting, in person or by proxy, at a meeting at which a quorum is present, shall be binding and sufficient for all purposes except such decisions as may be by F.S. Chapter 721, F.S. Chapter 718 or the Condominium Documents require a larger percentage, in which case the percentage required in F.S. Chapter 718, F.S. Chapter 721 or the Condominium Documents shall govern.

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2.5.1 Each Timeshare Unit Owner shall be entitled to cast one (1) vote per timeshare week owned.

2.5.2 Each Unit Owner shall be entitled to cast such votes as are agreed to at the time of purchase.

2.5.3 All maintenance fees and special assessments must be paid up-to-date by each Timeshare Unit Owner in order to vote for candidates or issues at the annual meeting or any special meeting and by Directors in order to maintain voting status on the Board of Directors.

2.6 Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing, signed, and dated, and shall be valid only for the particular meeting designated therein or an adjournment thereof, but in no event for more than ninety (90) days after the date of the meeting, and must be filed with the Association at least three (3) days prior to any members' meeting and/or reconvening of an adjourned meeting, or as determined by a vote of the members present and voting on the question of

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adjourning and reconvening. Except as specifically otherwise provided by law, Owners may not vote by general proxy but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes (the "Division"). Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes regarding reserves, to waive financial statement requirements, to amend the Declaration, to amend the Articles of Incorporation or Bylaws, and for any other matter as to which F.S. Chapter 718 requires or permits a vote of the Owners. General proxies may be used for other matters for which limited proxies are not required, and also may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. A photographic, photostatic, facsimile, or equivalent reproduction of a proxy, is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote. The use of proxies is to be liberally construed.

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2.7 No Quorum. If any meeting of members cannot be organized because a quorum is not present, or if insufficient Voting Members are represented to approve a proposed item of Association business, the members who are present, either in person or by proxy, may adjourn the meeting from time to time up to ninety (90) days until a quorum is present. At a reconvened meeting, the quorum requirement shall be equal to those proxies received and those persons who attend.

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

2.8.1 Call to order by the President;

2.8.2 At the discretion of the President, appointment by the President of a Chair of the meeting (who need not be a member or a Director);

2.8.3 Appointment by the Chair of inspectors of election;

* 2.8.4 Calling of the roll, certifying of proxies, and determination of a quorum; or, in lieu thereof, certification and acceptance of registration procedures establishing the number of persons present in person or by proxy;

2.8.5 Proof of notice of the meeting or waiver of notice;

2.8.6 Disposal of unapproved minutes;

2.8.7 Election of Directors (who will be seated at the Board's organizational meeting following the annual meeting);

2.8.8 Reports of Officers;

* - Pursuant to Florida Statute 718

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2.8.9 Reports of committees;

2.8.10 Unfinished business;

2.8.11 New business;

2.8.12 Adjournment.

3. BOARD OF DIRECTORS.

3.1 Number, Term, and Qualifications. The affairs of the Association shall be governed by a Board composed of not less than five (5) and no more than seven (7) Directors.

- 3.1.1 All Directors shall be Timeshare Unit Owners or spouses of Timeshare Unit Owners. When a Timeshare Unit is owned by a corporation, partnership, or similar entity, a person designated by resolution of the Timeshare Unit Owner shall be eligible for Board membership. A grantor of a trust described in F.S. 733.707(3), or a beneficiary as defined in F.S. 737.303(4)(b) and the spouses of these persons, shall be considered eligible for Board membership. No more than one (1) natural person from each Timeshare Unit shall be eligible to stand for election for Board membership or serve on the Board. Persons who are convicted felons and who have not had their civil rights restored are not eligible to serve on the Board. All Directors will be elected for a three (3) year term. It is the intention of these Bylaws that a staggered Directorate be maintained. To implement and maintain a staggered Directorate, the Board may hold seats in future elections open for one (1), two (2) or three (3) year terms when necessary or appropriate. In those cases, those receiving the higher number of votes shall be elected to the longer terms and when no election is held, the decision shall be made by agreement of the affected parties or by lot. The term of each Director's service shall extend until their elected term is completed and thereafter until their successor is duly elected and qualified or until the Director is recalled in the manner provided in the Condominium Act or resigns. Resignations of Board Members are effective when received by the Association in writing unless a later date is stated.
- * Any Board Member who is ninety (90) days delinquent in the payment of any maintenance fee or special assessment shall be deemed to have resigned his or her position.

3.1.2 Directors may serve no more than three, three-year consecutive terms or other combination of terms totaling no more than nine consecutive years. Following nine years service, Directors must take a year off of the Board prior to running for the Board again, unless no other candidate is available and the Director is reappointed by the Board. A second term may not exceed three additional years unless no other candidate is available to serve, in which case the Director may continue until another candidate is appointed by the remaining Directors or elected by the Owners.

* - Pursuant to Florida Statute 718

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* 3.2 Board Vacancies. Vacancies in the Board of Directors may be filled by appointment by a majority vote of the remaining Directors for the remainder of the unexpired term as provided in Article 3.1.1; provided that when a Director has been recalled by the membership, the vacancy created by his or her removal cannot be filled with the same person as has been removed from the Board.

3.3 Organizational Meeting. The organizational meeting of each newly elected Board of Directors to elect Officers shall be held at a place and time as shall be fixed by the Board provided a quorum shall be present. Unless otherwise noticed, the organizational meeting shall be held immediately following the annual meeting of the members.

3.4 Regular Meetings. Regular meetings of the Board of Directors shall be held at a time and place as determined by the majority of the Board. A schedule of meetings for the following calendar year shall be determined by the Board at the Annual Organizational Meeting. Any Board Meeting may be held by telephone or video conference. Cancellations, postponement and/or rescheduling of a regular meeting must be determined by the majority of the Board.

3.5 Special Meetings. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of any two (2) Directors. Not less than two (2) days' notice of the meeting except in an emergency shall be given to each Director personally or by mail, electronic mail, or telephone, which notice shall state the time, place, and purpose of the meeting. Attendance at any Special Meeting may be held by telephone or video conference.

3.6 Waiver of Notice. Any Director may waive notice of a meeting before, at, or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute waiver of notice of the meeting.

* 3.7 Notice to Owners of Board Meetings. Notice of meetings, which notice shall specifically include an agenda, shall be posted conspicuously as provided in Section 2.3 of these Bylaws at least forty-eight (48) continuous hours in advance of the meeting for the attention of Owners except in an emergency. Meetings at which a maintenance fee and/or assessment is to be considered shall contain a statement that maintenance fees and/or assessments will be considered, and the nature of the maintenance fees and/or assessments. However, written notice of any meeting at which nonemergency special assessments will be considered shall be mailed, electronically sent or delivered to the Owners and posted conspicuously as provided in Section 2.3 of these Bylaws not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be by an

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affidavit executed by the person giving notice and shall be filed in the official records of the Association.

* 3.8 Timeshare Unit Owner Participation in Board Meetings. Meetings of the Board of Directors at which a majority of the members of the Board are present shall be open to all Timeshare Unit Owners. The right to attend meetings includes the right to speak with reference to all designated agenda items. The Board may, however, adopt reasonable rules governing the frequency, duration, and manner of Timeshare Unit Owner statements. Unless otherwise provided by the Board, each Timeshare Unit Owner is entitled to speak for three (3) minutes with reference to designated agenda items. Board meetings subject to the attorney-client privilege or for discussion of personnel matters shall not be subject to Timeshare Unit Owner observation.

* 3.9 Board Meetings, Quorum, and Voting. The designation of the agenda for Board meetings shall be at the discretion of the President. However, the President shall be obligated to include any item on the agenda for a Board meeting if requested in writing by two (2) Board members. A quorum at Board Meetings shall consist of a majority of the Board. Directors may participate in Board meetings telephonically, as long as a speaker phone is used at the site of the meeting. The acts approved by a majority of the entire Board of Directors present at a meeting shall constitute the acts of the Board. Directors may not vote by proxy or by secret ballot at Board meetings (except that Directors may vote by secret ballot when electing Officers) and a vote or abstention for each member present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. If at any meeting of the Board there is less than a quorum present, the Director(s) present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but joinders may not be used for purposes of creating a quorum or counted as official votes for the Board's meeting.

3.10 Presiding Officer. The presiding Officer at Director meetings shall be the President. In the absence of the presiding Officer, the Directors present shall designate one (1) of their number to preside.

3.11 Director Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred, as defined by Board policy.

** 4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All of the powers and duties of the Association existing under the laws of Florida generally, the Florida Not-For-Profit Corporation Act, the Condominium Act, the Timeshare Act and the Condominium Documents, all as amended from time to time, shall be exercised exclusively by the Board of Directors or its duly authorized agents, contractors, or employees, subject only to the approval by Timeshare Unit Owners when approval is

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specifically required. The Board shall serve as the governing body of the Association, and the “managing entity” as defined by law. The powers and duties of the Board shall include, but shall not be limited to, the following:

4.1 The Board shall exercise its legal and fiduciary authority to oversee the management of the assets, the budget, and the finances of the Association.

4.1.1 To Assess. The Board shall adopt budgets and assess periodic maintenance fees and special assessments to maintain the property and to manage the Condominiums.

4.1.2 To Expend Association Funds. The Board shall use the proceeds of maintenance fees and/or special assessments in the exercise of its powers and duties.

** 4.2 To Maintain the Condominium Property. The Board shall maintain, repair, replace, and operate the property within the Condominium and maintain all accommodations and facilities constituting the timeshares.

4.3 To Adopt Regulations. The Board shall enact and may amend Rules and Regulations concerning the transfer, use, appearance, maintenance, and occupancy of the Units, Common Elements, and Association Property, and enact Rules, policies, and resolutions pertaining to the operation of the Association, subject to any limitations contained in the Declaration of Condominium.

4.4 To Reconstruct After Casualty. The Board may reconstruct the Units, Common Elements, and Association Property improvements after casualty and to further improve the property, as specified in the Declaration of Condominium and the Timeshare Act.

4.5 To Enforce. The Board may enforce by legal means the provisions of applicable laws and the Condominium Documents, and interpret the Condominium Documents, as the final arbiter of their meaning.

4.6 To Contract. The Board may contract for management, maintenance, and operation of the Condominiums and the Association.

** 4.7 To Insure. The Board shall carry insurance for the protection of the Owners and the Association, under requirements contained in F.S. Chapter 721, as amended from time to time.

4.8 To Hire and Discharge. The Board may employ personnel and/or a management firm to be paid a reasonable compensation and grant them any duties as seem appropriate for proper administration of the purposes of the Association.

* - Pursuant to Florida Statute 718

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4.9 To Sue and Be Sued. The Board may bring and defend lawsuits.

4.10 To Deal in Real and Personal Property. The Board may make and execute contracts, deeds, mortgages, notes, and other evidence of indebtedness, leases, and other instruments by its Officers and purchase, own, lease, convey, and encumber real and personal property. The Board may grant easements and licenses over the Condominium property necessary or desirable for proper operation of the Condominium.

4.11 To Enter into Contracts for Products and Services. All contracts for the purchase, lease, or renting of materials or equipment, or that are not to be fully performed within one (1) year, and all contracts for services, shall be in writing. As to any contract that requires payment exceeding five percent (5%) of the gross budget (including reserves) except for contracts with employees of the Association, attorneys, accountants, architects, engineers, and landscape architects, and community association managers, the Association shall obtain competitive bids unless the products and services are needed as the result of an emergency or unless the desired supplier is the only source of supply within the County serving the Association. The Association need not accept the lowest bid. If a contract was awarded under the competitive bid procedures of this Section, any renewal of that contract is not subject to such competitive bid requirements if the contract contained a provision that allowed the Board to cancel a contract on thirty (30) days' notice. Materials, equipment, or services provided to a Condominium under a local government franchise agreement by a franchise holder are not subject to the competitive bid requirements of this Section.

4.12 To Pay Real Estate Tax. The Board shall, as required by F.S. 721.13, maintain an escrow account for the receipt, deposit and payment of any ad valorem taxes.

4.13 To Levy Fines. The Board may, under F.S. 718.303, impose fines against an Owner not to exceed the maximum permissible by law, for failure by Owners, occupants, licensees, tenants and invitees to comply with the provisions of the Board policies and resolutions, the Condominium Documents, including the Rules and Regulations, and applicable laws

4.13.1 A fine may be imposed for each day of continuing violation at the highest rate allowed by law per violation with a single notice and opportunity for hearing, provided that no fine shall in the aggregate exceed the maximum amount permissible by law.

4.13.2 The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing by being given notice of not less than fourteen (14) days. Notice shall be deemed effective when deposited in the United States Mail, certified, return receipt requested, to the address of the Owner listed in the official

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records of the Association, and as to tenants, to the mailing address for the Unit. The notice shall include:

4.13.2.1 A statement of the date, time, and place of the hearing;

4.13.2.2 A statement of the provisions of the Declaration, Articles of Incorporation, Bylaws, Rules and Regulations, Board policies and resolutions, or laws that have allegedly been violated; and

4.13.2.3 A short and plain statement of the matters asserted by the Association.

4.13.3 The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be held before a Committee of other Timeshare Unit Owners appointed by the Board. Committee members may not be Board Members, Officers, or spouses or relatives of Directors or Officers. If the Committee does not agree with the fine, the fine may not be levied. Should the Association be required to initiate legal proceedings to collect a duly levied fine, the prevailing party in a action to collect the fine shall be entitled to an award of costs, and a reasonable attorney's fee incurred before trial (including in connection with the preparation for and conduct of fining hearings), at trial, and on appeal. Owners shall be jointly and severally liable for the payments of fines levied against tenants, guests, invitees, or other occupants of a Unit.

* 4.14 To Ensure Fire Safety Compliance. The Board may accept a Certificate of Compliance from a licensed electrical contractor or electrician as evidence of compliance of the Condominium Units with the applicable Fire and Life Safety Code.

* 4.15 To Exercise Emergency Powers. In the event of any "emergency" as defined in Section 4.19.8 below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by F.S. 718, as amended from time to time.

4.15.1 The Board may name as assistant Officers persons who are not Directors, which assistant Officers shall have the same authority as the executive Officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any Officer of the Association.

4.15.2 The Board may relocate the principal office or designate alternative principal offices or authorize the Officers to do so.

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4.15.3 During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Directors in attendance at the meeting shall constitute a quorum.

4.15.4 Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association and shall have the rebuttable presumption of being reasonable and necessary.

4.15.5 The Board may use reserve funds to meet Association needs.

4.15.6 Any Officer, Director, or employee of the Association acting with a reasonable belief that his or her actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

4.15.7 These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

4.15.8 For purposes of this Section only, an “emergency” exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subjected to:

4.15.8.1 a state of emergency declared by local civil or law enforcement authorities;

4.15.8.2 a hurricane warning;

4.15.8.3 a partial or complete evacuation order;

4.15.8.4 federal or state “disaster area” status; or

4.15.8.5 a catastrophic occurrence, whether natural or manmade, that seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism;

4.15.8.6 an unanticipated set of circumstances, which, if not acted upon with immediacy, is likely to cause imminent and significant financial harm to the Association, the Owners, the Condominium property, or association property.

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* 4.16 Conveying Common Elements for the purposes of providing utility easements, right-of-way expansion, or other public purpose whether negotiated or as part of the eminent domain procedure, which authority can be exercised by the Board of Directors without approval of the Owners.

5. OFFICERS.

5.1 Executive Officers. The executive Officers of the Association shall be the President, one (1) or more Vice Presidents, a Secretary, a Treasurer, and such assistant Officers as may be desired, all of whom shall be elected annually by and from the Board of Directors, and who may be peremptorily removed by a majority vote of the Board at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. Assistant Officers need not be Directors.

5.2 President — Powers and Duties. The President shall be the chief executive Officer of the Association, shall appoint committees, and shall preside at all meetings of the Board of Directors and membership meetings. The President shall have general supervision over the affairs of the Association and shall have all of the powers and duties that are usually vested in the office of President of a corporation.

5.3 Vice President(s) — Powers and Duties. A Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. Vice President(s) shall generally assist the President and exercise other powers and perform other duties as shall be prescribed by the Board.

5.4 Secretary — Powers and Duties. The Secretary shall assure that all minutes of all proceedings of the Board and the members are taken and maintained. He or she shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He or she shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. The Secretary shall keep and have custody of the records of the Association except those of the Treasurer. He or she shall perform all other duties incident to the office of Secretary of the Association and as may be required by the Board or the President. Such duties may be assigned to a management company or staff.

5.5 Treasurer — Powers and Duties. The Treasurer shall assure that all property of the Association, including funds, securities, and evidences of indebtedness is kept safe. He or she shall assure that the maintenance fee and/or assessment rolls and accounts of the members are kept in good order. He or she shall assure that the books of the Association are in accordance with good accounting practices and shall perform all other duties incident to the office of the Treasurer of a corporation. Such duties may be assigned to a management company or staff.

* - Pursuant to Florida Statute 718

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5.6 Officers' Compensation. Officers shall not be entitled to compensation for service as such but shall be entitled to reimbursement of expenses reasonably incurred. This provision shall not preclude the Board of Directors from employing an Officer or Director as an agent or employee of the Association.

* 5.7 Committees. The President may appoint committees and delegate to the committees those powers and duties of the Association as the President deems advisable. All committees and committee members shall serve at the pleasure of the President. Committees of the Association as defined in F.S. 718.103(7), as amended from time to time, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Directors meetings. All other committees may meet and conduct their affairs in private without prior notice or Owner participation unless otherwise directed by the Board of Directors.

5.8 Delegation. To the extent permitted by law, the powers and duties of the Directors and Officers may be delegated for the purpose of management.

6. INDEMNIFICATION.

6.1 Indemnity. The Association shall indemnify any Officer, Director, or committee member who was or is a party or is threatened to be made a party to any threatened, pending, or contemplated action, lawsuit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he or she is or was a Director, Officer, or committee member of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, lawsuit, or proceeding unless (i) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he or she did not act in good faith or in a manner he or she reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he or she had reasonable cause to believe his or her conduct was unlawful, and (ii) the court also determines specifically that indemnification should be denied. The termination of any action, lawsuit, or proceeding by judgment, order, settlement, or conviction, or on a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. It is the intent of the membership of the Association, by the adoption of this provision, to provide the most comprehensive indemnification possible to their Officers, Directors, and committee members as permitted by Florida law.

6.2 Defense. To the extent that a Director, Officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, lawsuit, or proceeding referred to in Section 6.1 above, or in defense of any

* - Pursuant to Florida Statute 718 14

** - Pursuant to Florida Statute 721

claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

6.3 Advances. Expenses incurred in defending a civil or criminal action, lawsuit, or proceeding shall be paid by the Association in advance of the final disposition of the action, lawsuit, or proceeding on receipt of an undertaking by or on behalf of the affected Director, Officer, or committee member to repay the amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Association as authorized by this Article 6.

6.4 Miscellaneous. The indemnification provided by this Article 6 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members, or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

6.5 Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a Director, Officer, committee member, employee, or agent of the Association, or a Director, Officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability under the provisions of this Article. The amount of this insurance shall be determined by the Board of Directors.

6.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 6 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

* 7. MINUTES AND INSPECTION OF RECORDS. Minutes of all meetings of Owners and of the Board of Directors shall be kept in a business-like manner. The minutes, plus records of all receipts and expenditures and all other official records as defined in F.S. 721.13, as amended from time to time, shall be available for inspection by Owners and Board members at all reasonable times. However, the Board may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and any copying.

8. FISCAL MANAGEMENT. Fiscal management shall be in accordance with the following provisions:

8.1 Budget. The budget shall be adopted by the Board. A proposed annual budget of common expenses shall be prepared by the Board of Directors that shall include all anticipated expenses for operation, maintenance, and administration of the Condominium. The budget may contain a reasonable allowance for contingencies

* - Pursuant to Florida Statute 718 15

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and provide funds for all operating expenses previously incurred. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year. The budget shall include an allowance for reserves. The funding of reserves may be waived or reduced by a vote of a majority of the Voting Members that are present, in person or by proxy, at a duly called meeting.

* 8.2 Mailing. A copy of the proposed annual budget shall be mailed or hand-delivered to the Owners not less than fourteen (14) days prior to the meeting of the Board at which the budget will be adopted together with a notice of the meeting.

** 8.3 Maintenance Fees. The annual shares of the Owners of the Common Expenses shall be made payable in installments due as determined by the Board in advance and shall become due on the first day of each period and shall become delinquent ten (10) days thereafter. A Owner who is past due more than thirty (30) days after the date the maintenance fee and/or special assessment is due, may be denied access to a Unit as permitted by F.S. 721.

* 8.4 Special Assessments. Special assessments for common expenses that are not provided for and funded in the budget or an amendment to the budget may be made by the Board of Directors, and the time of payment shall likewise be determined by them. Notice of the Board meeting at which special assessments shall be considered shall be posted and mailed to each Owner as provided in Article 3.7 hereof except in the event of an emergency. The funds collected under a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, on completion of the specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board, either be returned to the Owners or be applied as a credit towards future maintenance fees and/or special assessments.

8.5 Liability for Maintenance Fees, Special Assessments and Charges. A Timeshare Unit Owner shall be liable for all maintenance fees and/or special assessments and charges coming due while the Owner of a Unit, and the Owner and Owner's grantees or successors after a voluntary conveyance or other acquisition of title shall be jointly and severally liable for all unpaid maintenance fees and/or special assessments and charges due and payable up to the time of the voluntary conveyance. Liability may not be avoided by waiver of the use or enjoyment of any Common Elements or Association Property or by abandonment of the Unit for which the maintenance fees and/or special assessments are due. A transfer of a unit may not be approved until all past due maintenance fees and/or special assessments are paid.

** 8.6 Liens for Maintenance Fees and/or Special Assessments. The unpaid portion of an maintenance fee and/or special assessment, including an accelerated maintenance fee and/or special assessment that is due, together with all costs, interest, late fees, and reasonable attorneys' fees for collection, including

* - Pursuant to Florida Statute 718 16

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appeals, shall be secured by a continuing lien on the Unit. The lien is effective until paid or until five (5) years have expired after the date the lien is recorded.

8.7 Lien for Charges. Unpaid Charges due to the Association together with costs, interest, late fees, and reasonable attorneys' fees shall be secured by a common-law and contractual lien upon the Unit and all appurtenances thereto when a notice claiming the lien has been recorded by the Association.

8.8 Collection — Interest; Administrative Late Fee; Application of Payments. Maintenance fees and/or special assessments or charges paid prior to the date due as determined by the Board shall not bear interest, but all sums not paid by the due date shall bear interest at the highest rate permitted by law from the date due until paid. In addition to interest the Association may charge an administrative late fee in an amount not to exceed the greater of twenty-five dollars (\$25) or five percent (5%) of each installment of the maintenance fee and/or special assessment for which payment is late, or the maximum late fee permissible by law. All payments on account shall be first applied to interest, then the late fee, then to any costs and reasonable attorneys' fees incurred, and then to the maintenance fee and/or special assessment payment first due.

*

8.9 Collection — Lawsuit. The Association, at its option, may enforce collection of delinquent maintenance fees and/or special assessments or charges by lawsuit at law, by foreclosure of the lien securing the maintenance fees, special assessments or charges pursuant to Article 8.10 of these Bylaws, or by any other remedy available under the laws of the state of Florida, and in any event the Association shall be entitled to recover the payments that are delinquent at the time of collection or judgment, together with those that have become due by acceleration or that have thereafter become due, plus interest thereon, and all costs incident to the collection and the proceedings, including reasonable attorneys' fees, incurred before trial, at trial, and on appeal. The Association may attach rental income for delinquent Units or Timeshare Units and may withhold approval for the sale, lease, or other transfer of a Unit or Timeshare Unit, or any interest therein, until all past due maintenance fees, special assessments, charges, interest, late fees, costs, and attorneys' fees have been paid in full. The Association must deliver or mail by certified mail to the Owner a written notice of the Association's intention to foreclose the lien as provided by law.

8.10 Nonjudicial Foreclosure. If a Timeshare Unit Owner fails to make timely payment of any maintenance fee, special assessment levied by Turtle Reef, or ad valorem taxes, an assessment lien against the Timeshare Unit Owner's timeshare interest may be foreclosed in accordance with a judicial foreclosure procedure or a trustee foreclosure procedure, either of which may result in the loss of the Timeshare Owner's Timeshare Unit. If the Board initiates a trustee foreclosure procedure, the Timeshare Unit Owner shall have the option to object pursuant to Florida law and in such event, the Board must thereafter proceed only by filing a judicial foreclosure action.

* - Pursuant to Florida Statute 718

** - Pursuant to Florida Statute 721

8.11 Accounts. All sums collected from maintenance fees and/or special assessments or charges shall be credited to accounts from which shall be paid the expenses for which the respective maintenance fees and/or special assessments or charges are made.

8.12 Association Depository. The Depository of the Association in which the funds of the Association shall be deposited shall be financial institutions that carry FDIC insurance or equivalent private insurance such as insurance placed through the Society Investor Protection Corporation (SIPC), as shall be designated by the Board of Directors. Alternatively, the Association may deposit funds with brokerage houses or institutions that are members of the National Association of Securities Dealers, Inc. and insured by SIPC or equivalent industry insurance. Principal of association funds, whether reserves or operating funds, may not be placed at risk for investment purposes. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Board.

* 8.13 Commingling of Funds. All funds shall be maintained separately in the Association's name. No community association manager or business entity required to be licensed or registered under F.S. 468.432, as amended from time to time, and no agent, employee, Officer, or Director of the Association, shall commingle any Association funds with his or her funds or with the funds of any other Condominium association or community association as defined in F.S. 468.431, as amended from time to time, or with those of any other entity. Reserve funds and operating funds of the Association may be commingled for investment purposes, as provided by law.

** 8.14 Financial Reports. An audited financial report shall be made annually that shall comply with F.S. 721.13, as amended from time to time, as determined in the Rule adopted by the Division, based upon the amount of the Association's budget from time to time.

* 8.15 Fidelity Bonding. The Association shall obtain and maintain adequate fidelity bonding in the minimum principal sum set forth in F.S. 718.111(11), as amended from time to time, for each person (whether or not a Director) who controls or disburses Association funds, and the President, Secretary, and Treasurer. The Association shall bear the cost of bonding. In the case of a licensed manager, the cost of bonding may be reimbursed by the Association as the parties may agree. All persons providing management services to the Association, or otherwise having the authority to control or disburse association funds, shall provide the Association with a certificate of insurance evidencing compliance with this section, naming the Association as an insured under the policy.

9. PARLIAMENTARY RULES ROBERT'S RULES OF ORDER (latest edition) shall be consulted as a guide and arbiter, when necessary, in the conduct of members' meetings, Board meetings, and committee meetings to ensure fairness, impartiality, and respect for minority views without unduly burdening majority rules.

* - Pursuant to Florida Statute 718 18

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10. BYLAW AMENDMENTS. Amendments to the Bylaws shall be adopted in the following manner:

10.1 Proposal of Amendments. An amendment may be proposed by either a majority of the Board or by twenty-five percent (25%) of the entire Voting Members.

* 10.2 Proposed Amendment Format. Proposals to amend existing Bylaws shall contain the full text of the article to be amended. New words shall be underlined and words to be deleted shall be ~~lined through~~ with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment stating, "SUBSTANTIAL REWORDING OF BYLAWS. SEE BYLAW NUMBER FOR PRESENT TEXT."

10.3 Notice. Copies of proposed amendments shall be included in the notice of any meeting at which a proposed amendment is to be considered or in connection with documentation for action without a meeting.

10.4 Adoption of Amendments. A resolution for the adoption of a proposed amendment may be adopted by a vote of sixty-seven percent (67%) of the Voting Members of the Association present (in person or by proxy) and voting at a duly noticed meeting at which a quorum is present or by the written agreement of sixty-seven percent (67%) of the entire Voting Members. Amendments correcting errors, omissions, or scrivener's errors may be executed by the Officers of the Association, on Board approval, without need for Association membership vote.

10.5 Effective Date. An amendment when adopted shall become effective after being recorded in the St. Lucie County Public Records according to law.

* 10.6 Automatic Amendment. These Bylaws shall be deemed amended, if necessary, so as to make them consistent with the provisions of the Declaration of Condominium or the Articles of Incorporation. Whenever F.S. Chapter 718, F.S. Chapter 617, F.S. Chapter 721, or other applicable statutes or administrative regulations, as amended from time to time, are amended to impose procedural requirements less stringent than set forth in these Bylaws, the Board of Directors may operate the Association under the less stringent requirements. The Board of Directors, without a vote of the Timeshare Unit Owners, may adopt, by majority vote, amendments * to these Bylaws as the Board deems necessary to comply with operational changes as may be enacted by future amendments to F.S. Chapters 617, and 718, and 721 or other statutes or administrative regulations as required for the operation of the Association, all as amended from time to time.

* - Pursuant to Florida Statute 718 19

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10.7 Proviso. No amendment shall change the configuration of any Unit or Timeshare Unit or the share in the common elements appurtenant to it or increase the Owner's share of the common expenses unless the record Owner of the Unit or Timeshare Unit concerned and all record owners of the mortgages on the Unit or Timeshare Unit shall join in the execution of the amendment and all other Owners approve the amendment.

10.8 Severability. In the event that any provisions of these Bylaws are deemed invalid, the remaining provisions shall be deemed in full force and effect.

IN WITNESS WHEREOF, Turtle Reef Condominiums I, Inc., has caused these presents to be signed in its name, by its President and Secretary, and its corporate seal affixed on this ___ day of _____, 2011.

WITNESSES:

Turtle Reef Condominium I, Inc.

Witness #1 Signature

By: _____
Lynne Kweder, President

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Witness #1 Signature

By: _____
Peter Ashton, Secretary

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Corporate Seal

* - Pursuant to Florida Statute 718 20

** - Pursuant to Florida Statute 721

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by Lynne Kweder as President of Turtle Reef Condominium I, Inc., [] who is personally known to me or [] who has produced identification [Type of Identification: _____].

Notary Public
Commission Stamp/Seal:

Notary Seal

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by Peter Ashton as Secretary of Turtle Reef Condominium I, Inc., [] who is personally known to me or [] who has produced identification [Type of Identification: _____].

Notary Public
Commission Stamp/Seal:

Notary Seal

CERTIFICATE

Turtle Reef Condominium I, Inc., by its duly authorized officers, hereby certifies that the amendment to the Bylaws, a copy of which is attached hereto, was duly and regularly approved by the Members at a meeting held on _____, 2011.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this ____ day of _____, 2011.

WITNESSES:

Turtle Reef Condominium I, Inc.

Witness #1 Signature

By: _____
Lynne Kweder, President

Witness #1 Printed Name

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Witness #2 Signature

Witness #2 Printed Name

Witness #1 Signature

By: _____
Peter Ashton, Secretary

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Corporate Seal

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by
Lynne Kweder as President of Turtle Reef Condominium I, Inc., [] who is personally known to me or []
who has produced identification [Type of Identification: _____].

Notary Public
Commission Stamp/Seal:

Notary Seal

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by
Peter Ashton as Secretary of Turtle Reef Condominium I, Inc., [] who is personally known to me or []
who has produced identification [Type of Identification: _____].

Notary Public
Commission Stamp/Seal:

Notary Seal

* - Pursuant to Florida Statute 718 22

** - Pursuant to Florida Statute 721