

BYLAWS

OF

WIGGINS LAKES

CONDOMINIUM ASSOCIATION, INC.

BYLAWS
OF
WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.

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WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
IDENTITY

These are the Bylaws of Wiggins Lakes Condominium Association, Inc. (the "Association"), a corporation not-for-profit existing under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Collier County, Florida, and known as Wiggins Lakes Condominium (the "Condominium").

1.01 Principal office. The principal office of the Association shall be located at 1520 Gulf Harbour Drive, Naples, Florida 33963, or at such other place as may be designated by the board.

1.02 Fiscal year. The fiscal year of the Association shall be the calendar year.

1.03 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida," the words "corporation not for profit" and the year of incorporation.

1.04 Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws"; the Articles of Incorporation of the Association as the "Articles"; the Declaration of Condominium for the Condominium as the "Declaration"; "Members" shall mean the Unit Owners as defined in the Declaration; and "Board" shall mean the board of directors of the Association. The other terms used in these Bylaws shall have the same definitions and meaning as those set forth in Chapter 718, Florida Statutes, The Condominium Act (the "Act"), as well as those set forth in the Declaration and the Articles, unless provided to the contrary in these Bylaws, or unless the context otherwise requires.

ARTICLE II
MEETINGS OF MEMBERS AND VOTING

2.01 Annual Meeting. The annual meeting of the Members shall be held on the first Monday in April or on such other date and at the place and time as determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last annual meeting. The purpose of

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the meeting shall be to elect directors and to transact any other business authorized to be transacted by the Members.

2.02 Special meetings. Special meetings of the Members shall be held at such places as are provided for annual meetings and may be called by the president or by a majority of the Board, and must be called by the president or secretary on receipt of a written request from members holding at least ten percent (10%) of the voting interests. Requests for a meeting by the Members shall state the purpose for the meeting and business conducted at any special meeting shall be limited to the matters stated in the notice.

2.03 Notice of annual meeting. Notice of the annual meeting shall be given to each Member at least fourteen (14) days and not more than sixty (60) days before the meeting.

2.04 Notice of special meetings, generally. Except as modified by the specific requirements for certain meetings as set out in these Bylaws, notice of special meetings, generally, shall state the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. The notice shall be given to all Members not less than ten (10) or more than sixty (60) days before the date of the meeting. A copy of the notice of a special meeting shall be posted in a conspicuous place on the condominium property at least ten (10) days before the meeting.

2.05 Notice of budget meeting. The Board shall mail a notice of the meeting and a copy of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the Board will consider the budget.

2.06 Notice of meeting to consider excessive budget. If a budget adopted by the Board requires assessment against the Members for any calendar year exceeding one hundred fifteen percent (115%) of assessment for the preceding year, the Board, on written application of Members holding not less than ten percent (10%) of the voting interests, shall call a special meeting of the Members within not more than thirty (30) days and not less than ten (10) days after written notice to each Member.

2.07 Notice of meeting to consider recall of directors. A special meeting of the Members to recall a director may be called by Members holding at least ten percent (10%) of the voting interests giving notice of the meeting as required for a special meeting of the Members.

2.08 Notice of meeting to elect directors. Notice of a special meeting to elect a director or directors from Members other than the developer shall be given not less than

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thirty (30) days nor more than forty (40) days before the meeting. The meeting may be called and notice given by any Member if the Association fails to do so.

2.09 Quorum. A quorum at meetings of Members shall consist of persons entitled to cast, either in person or by proxy, a majority of the votes of entitled to be cast by all Members. Absentee ballots may not be counted in determining a quorum.

2.10 Voting. Number of votes. In any meeting of Members, the Unit Owners shall be entitled to cast one (1) vote for each unit owned. The vote of a unit is not divisible. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding on all Members for all purposes unless the Act, the Declaration, the Articles, or these Bylaws require a larger proportion of vote, in which case that larger proportion shall control.

2.11 Membership-designation of voting member. Persons or entities shall become Members of the Association on the acquisition of fee title to a Unit after approval of the acquisition in the manner provided in the declaration. Membership shall be terminated when a person or entity no longer owns a Unit. If a Unit is owned by more than one person, any record owner of the unit may vote in person or by proxy, provided that there shall be no more than one vote per Unit. In the case of conflict among the Unit Owners of a Unit, the vote for that Unit shall not be counted as to the matter under consideration in which the conflict arose, and whether the conflict appears by vote in person or by proxy. Ballots may be cast for Units owned by corporations or partnerships by a president, vice president, a partner, or any person designated in a written certificate filed with the secretary of the Association and signed by a president or vice president of a corporation or a partner of a partnership.

2.12 Proxies; Powers of Attorney. Votes may be cast in person or by proxy. Each proxy shall set forth specifically the name of the person voting by proxy, the name of the person authorized to vote the proxy and the date the proxy was given. Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items that the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and it may be revoked at any time at the pleasure of the Member executing it. If the proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in place of such proxy holder; if such provision is not made, substitution is not authorized. The proxy shall be signed by the Member or Members (if more than one) or by the appropriate officer or partner of a corporation or partnership or other designated person mentioned in §2.11, or the duly authorized attorney-in-fact of that person or persons; provided, the power of attorney is filed with the secretary of the Association

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before or at the meeting for which the proxy is given. A person holding a power-of-attorney from a Member, properly executed and granting such authority, may designate himself or another person as proxy to vote on behalf of that Member so long as the instrument appointing the proxy complies with the requirements of this §2.12 and the person so designated is not precluded by these Bylaws from acting as a proxy.

2.13 Adjourned meetings. If any meeting of Members cannot be organized because a quorum is not present, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the Condominium Property at least forty-eight (48) hours prior to the meeting.

2.14 Proof of Service and Waiver of notice. All notices of meetings shall be in writing, and served either personally or by first class mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at the address last furnished to the Association, with postage for notice of any special meeting, by whomever called, shall be an obligation of the Association. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that a notice of any meeting of the Association was mailed or hand delivered, in accordance with the provisions of the Act and these bylaws, to each member of the Association at the address last furnished to the association. Members may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the secretary of the Association either before, at, or after the meeting for which the waiver is given.

2.15 Action by members without a meeting. Members may take action by written agreement without a meeting, as long as written notice is given to the Members in the manner prescribed elsewhere in these bylaws appropriate to the subject matter to be agreed on, unless that notice is waived as provided in these bylaws. The decision of a majority of the Members, or a larger proportion of the votes as otherwise may be required by the Act, the Declaration, the Articles or these Bylaws (the decision to be evidenced by written response to be solicited in the notice), shall be binding on the membership, provided a quorum submits a response. The notice shall set forth a time period within which responses must be made by the Members.

2.16 Minutes of meetings. The minutes of all meetings of Members shall be kept in a book available for inspection by Members or their authorized representatives, and directors at any reasonable time. The minutes shall be retained by the Association for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to secure copies of the minutes at their cost.

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2.17 Order of business. The order of business at annual meetings of members and as far as practical at other meetings of Members, shall be:

- (A) Call to order
- (B) Election of a chairman of the meeting, unless the president or Vice president is present, in which case he shall preside
- (C) Calling of the roll, certifying of proxies, determination of a quorum
- (D) Proof of notice of the meeting or waiver of notice
- (E) Reading and disposal of any unapproved minutes
- (F) Reports of officers
- (G) Reports of committees
- (H) Appointment of inspectors of election
- (I) Determination of number of directors
- (J) Election of directors
- (K) Unfinished business
- (L) New business
- (M) Adjournment

2.18 Actions specifically requiring Unit Owner votes. The following actions require approval by the Members and may not be taken by the Board acting alone:

- (A) Amendments to the Declaration, except those made by the developer recording a certificate of surveyor.
- (B) Merger of two or more independent condominiums of a single complex to form a single condominium.
- (C) Purchase of land or recreation lease.

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- (D) Cancellation of certain grants or reservations made by the Declaration, a lease or other document and any contract made by the Association before the transfer of control of the Association from the developer to Members other than the developer.
- (E) Exercise of Option to purchase recreational or other commonly used facilities lease.
- (F) Working the Collection of Reserves, or less than adequate reserves.
- (G) Recall of directors.
- (H) Other matters contained in the Declaration, the Articles or these Bylaws that specifically require a vote of the Members.

2.19 Secret ballots, proxy. Any vote to amend the Declaration to change the proportions of ownership in the Common Elements or the sharing of the Common Expenses must be conducted by secret ballot. Members wishing to vote a secret ballot by proxy shall be mailed a ballot slip on a paper separate from that containing the proxy and notice of meeting. The proxy shall be only for the purpose of establishing a quorum at the meeting at which the secret ballot is to be conducted, and shall not contain on its face instructions as to how the proxy holder should vote the secret ballot. Provision shall be made for the secret ballot slip to be returned to the secretary of the Association in a sealed, unmarked envelope, separate from the proxy, which shall be placed in a larger envelope containing the sealed ballot. At the meeting at which the secret ballot is to be taken, the secretary will present the unopened envelopes to the inspectors of election, who will then examine and verify the proxies separately from the secret ballots in a manner that will ensure the integrity of the secret vote. The inspectors of election will then tally the secret ballots of those present at the meeting together with those of the Members voting by proxy and announce the results.

**ARTICLE III
DIRECTORS**

3.01 Number and qualifications. The affairs of the Association shall be managed initially by a Board of five (5) directors selected by the Developer. When Members other than the Developer are entitled to elect a majority of the directors, the Board shall be composed of any odd number of directors that the Members may decide. The number of directors, however, shall never be less than five (5). Other than those directors selected by the Developer, directors must, at all times, be either Members, tenants residing in the

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Condominium Property, officers of a corporate Unit Owner, or partners of a partnership Unit Owner, or beneficiaries of a trustee Unit Owner.

3.02 Election of directors. Directors shall be elected at the annual meeting of Members by a plurality of the votes cast. Each voter shall be entitled to cast the number of votes for as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Not less than sixty (60) days before the annual meeting of the Members, a nominating committee of five (5) Members shall be appointed by the Board and the committee shall nominate one (1) person for each directorship to be filled. Nominations for additional directorships created at the meeting shall be made at the meeting. Other nominations also may be made at the meeting.

3.03 Term. Each director's term of service shall extend until the next annual meeting of the Members and thereafter until a successor is duly elected and qualified or until removed in the manner provided in §3.05. The Members, however, at any annual meeting after the developer has relinquished control of the Association and in order to provide a continuity of experience, may vote to create classes of directorships having a term of not more than three (3) years so that a system of staggered terms will be initiated.

3.04 Vacancies. Except as to vacancies resulting from removal of directors by Members, vacancies on the Board occurring between annual meetings of members shall be filled by majority vote of the remaining directors. Any director elected to fill a vacancy shall hold office only until the next election of directors by the Members; irrespective of the length of the remaining term of the vacating director.

3.05 Removal. Any director, except those selected by the Developer, may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all Members. Any vacancy on the board of directors thus created shall be filled by the Members of the Association at the same meeting. If more than a single director is subject to recall, there shall be a separate vote on the question to remove each director.

3.06 Disqualification and resignation. Any director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the secretary. The resignation shall take effect on receipt by the secretary, unless it states differently. Any director elected by the Members who is absent from more than three (3) consecutive regular meetings of the Board, unless excused by resolution of the Board, shall be deemed to have resigned from the Board automatically, effective when accepted by the Board. Any director Member more than sixty (60) days delinquent in the payment of an assessment shall be deemed to have resigned from the Board, effective when the resignation is accepted by the Board.

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3.07 Organizational meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at a place and time that shall be fixed by the directors at the meeting at which they were elected and without further notice, except notice to Members as required by §718.112(2)(c), Florida Statutes.

3.08 Regular meetings. The Board may establish a schedule of regular meetings to be held at a time and place as a majority of the directors shall determine from time to time. Notice of regular meetings, however, shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days before the day named for the meeting with the notice of each meeting posted conspicuously on the Condominium Property at least forty-eight (48) hours before the meeting, except in an emergency.

3.09 Special meetings. Special meetings of the Board may be called by the president and, in the absence of the president, by the vice president, and must be called by the secretary at the written request of a majority of the Board. Notice of the meeting shall be given personally or by mail, telephone or telegraph. The notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three (3) days before the meeting. A copy of the notice of any special meeting shall be posted conspicuously on the condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

3.10 Waiver of notice. Any director may waive notice of a meeting before, at or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of the meeting, except when such director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.11 Quorum. A quorum at the meeting of the directors shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of directors is required by the Declaration, the Articles or by these Bylaws.

3.12 Adjourned meetings. If there is less than a quorum present at any meeting of the Board, the majority of those present may adjourn the meeting 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. A copy of the notice of any adjourned meeting shall be posted conspicuously on the condominium property at least forty-eight (48) hours before the meeting.

3.13 No proxy. There shall be no voting by proxy at any meeting of the Board.

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3.14 Joinder in meeting by approval of minutes. A director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that director for the purpose of determining a quorum.

3.15 Meeting open to members. Meetings of the Board shall be open to all members to attend and observe. No member, however, shall be entitled to participate in the meeting unless specifically invited to do so by the Board. Notice of any meeting in which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and set out the nature of the assessments.

3.16 Presiding officer. The presiding officer at Board meetings shall be the president or, in his absence, the vice president, and in his absence, the directors present shall designate any other director present to preside.

3.17 Minutes of meetings. The minutes of all meetings of the Board shall be kept in a book available for inspection by Members or their authorized representative and directors at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make written notations from the minutes.

3.18 Executive committee. The Board, by resolution, may appoint an executive committee to consist of three (3) or more directors. The executive committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the Association during the intervals between the meetings of the Board insofar as may be permitted by law. The executive committee, however, shall not have the power to:

- (A) Determine the Common Expenses;
- (B) Determine the assessments payable by the Members to meet the Common Expenses;
- (C) Adopt or amend rules and regulations covering the details of the operation and use of the Condominium Property;
- (D) Purchase, lease or otherwise acquire Units in the name of the Association;

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- (E) Approve any actions or proposals required by the Act, the Declaration, the Articles or these Bylaws to be approved by Members; or
- (F) Fill vacancies on the Board.

Meetings of the executive committee shall be open to members.

3.19 Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.20 Order of business. The order of business at meetings of directors shall be:

- (A) Calling of the roll
- (B) Proof of notice of meeting or waiver of notice
- (C) Reading and disposal of any unapproved minutes
- (D) Reports of officers and committees
- (E) Election of officers
- (F) Unfinished business
- (G) New business
- (H) Adjournment

3.21 Election of directors by Members. The rights of Members other than the developer to serve as directors and the rights of the Developer to representation on the Board shall be as follows:

- (A) When Members other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, they shall be entitled to elect no less than one-third (1/3rd) of the directors.
- (B) When Members other than the Developer are entitled to elect not less than a majority of the directors at the earliest of:

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- (1) Twelve (12) months after fifty percent (50%) of the Units that ultimately will be operated by the Association have been conveyed to purchasers; or
 - (2) Four (4) months after seventy-five percent (75%) of the Units that ultimately will be operated by the Association have been conveyed to purchasers; or
 - (3) When all the Units that ultimately will be operated by the Association have been conveyed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business; or
 - (4) When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.
 - (5) Within five (5) years following conveyance of the first Unit to an owner other than the Developer.
- (C) The Developer is entitled to elect at least one (1) director as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units that ultimately will be operated by the association.
- (D) Within sixty (60) days after the Members other than the Developer are entitled to elect a director or directors, the Association shall call, and give notice of a special meeting of the Members to elect directors not less than thirty (30) days nor more than forty (40) days prior to the meeting. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.
- (E) Either before or not more than forty (40) days after the time that Members other than the developer elect a majority of the directors, the developer shall relinquish control of the Association and the Members shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the Members and of the Association held or controlled by the Developer, including but not limited to those items specified in the Act.

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- (F) In any action brought to compel compliance with §718.301, Florida Statutes, regarding transfer of Association control and election of directors by Members other than the Developer, the summary procedure provided for in §51.011, Florida Statutes, may be employed, and the prevailing party shall be entitled to recover reasonable attorneys' fees.
- (G) Nothing contained in this §3.21 shall be deemed to prevent the developer from transferring control of the Association to Members other than the developer before the occurrence of the events described in this section.

3.22 Failure to elect director quorum. If the Association or the Board fails to fill vacancies on the Board sufficient to constitute a quorum, any Member, may apply to the circuit court within whose jurisdiction the Condominium Property is situated for the appointment of a receiver to manage the affairs of the Association, in the manner prescribed in the Act. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly constituted Board and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD

4.01 Powers and duties. All of the powers and duties of the Association existing under the Act, the Declaration, the Articles and these Bylaws shall be exercised exclusively by the Board, or its duly authorized agents, contractors or employees, subject only to the approval by Members when that approval is specifically required. The powers and duties of the Board shall include, but shall not be limited to, the following:

- (A) To manage the Condominium Property.
- (B) To contract, sue or be sued. After control of the Association is obtained by Members other than the developer, the Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all Members concerning matters of common interest, including but not limited to the Common Elements and commonly-used facilities. The statute of limitations for any actions in law or equity that the Association may have shall not begin to run until the Members have elected a majority of the directors.

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- (C) To enter each Unit during reasonable hours as necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs necessary to prevent damage to the common elements or to another Unit or Units.
- (D) To make and collect assessments.
- (E) To lease and maintain the Common Elements.
- (F) To assert and foreclose liens for unpaid assessments. The Association has a lien on each Unit for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien. It also has the power to purchase the Unit at the foreclosure sale and to hold, lease, mortgage or convey it.
- (G) To purchase Units. In addition to its right to purchase Units at a lien foreclosure sale, the Association generally has the power to purchase Units in the condominium and to acquire, hold, lease, mortgage and convey them.
- (H) To modify easements. The Association, without the joinder of any Member, may modify or move any easement for ingress and egress or for utilities purposes if the easement constitutes part of Common Elements.
- (I) To purchase land or recreation leases. Any land or recreation lease may be purchased by the Association on the approval of the Unit Owners of seventy-five percent (75%) of the Units.
- (J) To acquire use interest in recreational facilities. The Association may enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas and other recreational facilities, whether contiguous to the Condominium Property or not, if they are intended to provide enjoyment, recreation or other use or benefit to the Members and, if they exist or are created at the time the Declaration was recorded, they are fully stated and described in the Declaration.
- (K) To authorize certain amendments. If there is an omission or error in the Declaration or other document required by law to establish the Condominium, an amendment to the Declaration correcting that error

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may be approved as provided in §18.3 of the Declaration. This procedure for amendment cannot be used if such an amendment would materially or adversely affect property rights of Members, unless the affected Members consent in writing.

- (L) To adopt rules and regulations. The Association may adopt reasonable rules and regulations for the use of the Common Elements, common areas and recreational facilities serving the Unit Owners.
- (M) To maintain accounting records.
- (N) To obtain insurance. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements.
- (O) To furnish annual financial reports to members.
- (P) To give notice of liability exposure. If the association may be exposed to liability in excess of insurance coverage in any legal action, it shall give notice of the exposure to all Members, who shall have the right to intervene and defend.
- (Q) To provide certificates of unpaid assessment. Any Member, mortgagee or other record lienholder has the right to require from the Association a certificate showing the amount of unpaid assessments respecting the Member's Unit.
- (R) To pay the annual fees due to the State of Florida.
- (S) To maintain records of Members and tenants.
- (T) To contract for management of the Condominium Property.
- (U) To pay taxes or assessments against the Condominium Property or the Association.
- (V) To pay costs of utilities services.
- (W) To employ personnel. The association may employ and dismiss

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personnel as necessary for the maintenance and operation of the Condominium Property and may retain those professional services that are required for those purposes.

- (X) To levy fines. The Board may levy fines against a unit as provided in §17.4 of the Declaration.
- (Y) To authorize private use of the common elements. The Board may authorize Members or others to use portions of the Common Elements for private parties and gatherings, for which reasonable charges may be imposed.
- (Z) To repair or reconstruct improvements to the Common Elements.

ARTICLE V

OFFICERS

5.01 Executive officers. The executive officers of the Association shall be a president, who shall be a director, a vice president, who shall be a director, a treasurer, a secretary and an assistant secretary. The officers shall be elected annually by the Board and may be removed without cause at any meeting by a vote of a majority of all of the directors. A person may hold more than one office except that the president may not also be the secretary or assistant secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office. The Board from time to time shall elect other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.02 President. The president shall be the chief executive officer of the Association, with all of the powers and duties that usually are vested in the office of the president of an Association, including but not limited to the power to appoint committees from among the Members to assist in the conduct of the affairs of the Association. The president shall preside at all meetings of the Board.

5.03 Vice president. The vice president shall exercise the powers and perform the duties of the president in the absence or disability of the president, and shall assist the president and exercise those other powers and perform those other duties as shall be prescribed by the directors.

5.04 Secretary. The secretary shall keep the minutes of all proceedings of the Board and the Members; attend to the serving of all notices to the members and directors and other notices required by law; have custody of the seal of the Association and shall af-

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fix it to instruments requiring the seal when duly signed; keep the records of the Association, except those of the treasurer; and perform all other duties incident to the office of the secretary of an Association and as may be required by the directors or the president.

5.05 Treasurer. The treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness; keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times; submit a treasurer's report to the Board at reasonable intervals; and perform all other duties incident to the office of treasurer. All money and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by the Board.

5.06 Compensation. The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a director as an employee of the Association or preclude the contracting with a director for the management of the Condominium Property.

**ARTICLE VI
FISCAL MANAGEMENT**

6.01 Board adoption of budget. The Board shall adopt a budget for the Common Expenses of the Association in advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.

6.02 Budget requirements. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (A) Administration of the Association
- (B) Management fees
- (C) Maintenance
- (D) Rent for recreational and other commonly used facilities
- (E) Taxes on association property
- (F) Taxes on leased areas

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- (G) Insurance
- (H) Security provisions
- (I) Other expenses
- (J) Operating capital
- (K) Fees payable to the Division of Florida Land Sales and Condominiums
- (L) Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting and pavement resurfacing.

6.03 Notice of budget meeting. The Board shall mail a meeting notice and copies of the proposed annual budget to the Members not less than thirty (30) days before the meeting at which the budget will be considered. The meeting shall be open to all the Members.

6.04 Member rejection of excessive budget. If a budget adopted by the Board requires assessment against the Members in any fiscal year exceeding one hundred fifteen percent (115%) of the assessment for the previous year, the Board, on written application of Members holding at least ten percent (10%) of the voting interests, shall call a special meeting of the members within thirty (30) days as above provided in §2.5. At the special meeting, Members shall consider and enact a budget by not less than a majority vote of all Members. Provisions for reasonable reserves for repair or replacement of the Condominium Property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

6.05 Alternative budget adoption by members. At its option, for any fiscal year, the Board may propose a budget to the members at a meeting of Members or in writing. If the proposed budget is approved by the Members at the meeting or by a majority of all Members in writing, the budget shall be adopted.

6.06 Budget restraints on developer. As long as the developer is in control of the Board, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the previous year's assessment without approval of a majority of all Members.

6.07 Accounting records and reports. The Association shall maintain accounting records in the county in which the Condominium Property is located, according to good

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accounting practices. The records shall be open to inspection by members or their authorized representatives at reasonable times. The records shall include, but are not limited to: (a) a record of all receipts and expenditures and (b) an account for each unit, designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due. Within sixty (60) days after the end of each fiscal year, the Board shall mail or furnish by personal delivery to each Member a complete financial report of actual receipts and expenditures for the previous twelve (12) months.

6.08 Depository. The depository of the Association shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board and in which the money for the Association shall be deposited. 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.

6.09 Fidelity bonding. Any person who controls or disburses funds of the Association shall be bonded by a fidelity bond in the principal sum of not less than ten thousand dollars (\$10,000). The cost of bonding shall be at the expense of the Association, unless otherwise provided by contract between the Association and an independent management company.

6.10 Annual election of income reporting method. The Board shall make a determination annually, based on competent advice, the method for reporting association's income to the Internal Revenue Service, according to which method of reporting shall best serve the interests of the Association for the reporting period under consideration.

ARTICLE VII
ASSESSMENTS AND COLLECTION

7.01 Assessments, generally. Assessments shall be made against the Members monthly. The assessments shall be made in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. The assessment funds shall be collected against members in the proportions provided in the declaration. Members' shares of Common Expenses shall be in the same proportions as their ownership interest in the Common Elements. Assessments shall be utilized by the Association only for Common Expenses as such expenses are defined in §718.115 (1), Florida Statutes. Assessments, specifically including any accelerated payment of Common Expenses levied by the Association against a Unit for nonpayment or late payment of Assessments for Common Expenses, shall be levied against a Unit not less frequently than quarterly.

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7.02 Emergency assessments. Assessments for Common Expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board thirty (30) days after written notice to the Members. These assessments shall be paid at the times and in the manner that the Board may require in the notice of assessment.

7.03 Assessment for charges. Charges by the association against Members for other than Common Expenses shall be payable in advance. Charges for other than Common Expenses may be made only after approval of the Member to be charged or when expressly provided for in the Declaration or other condominium documents. These charges may include, without limitation, charges for the use of the Condominium Property or recreation area, maintenance services furnished at the expense of a Member and other services furnished for the benefit of a Member.

7.04 Liability for assessments. Each Member regardless of how title is acquired, shall be liable for all assessments coming due during the term of ownership. The Member and any grantee of the Member in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous Unit Owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the assessments are made.

7.05 Assessments, amended budget. If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

7.06 Collection: Interest, application of payment. Assessments and installments on them, if not paid within ten (10) days after the date due, shall bear interest at the rate of eighteen percent (18%) per year until paid. All assessment payments shall be applied first to interest and then to the assessment payment due. Interest charges for non payment of Assessments are not a late fee, fine or other penalty and such charges shall be calculated over the actual period of deficiency.

7.07 Lien for assessment. The Association has a lien on each Unit for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the public records in the county in

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which the Unit is located for a period of one (1) year, unless within that time an action to enforce the lien is commenced in a court of competent jurisdiction. The claim of lien includes those assessments that are due at the time the lien is recorded and all unpaid assessments, interest, costs and attorney's fees which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. The lien is subordinate to any mortgage on the Unit recorded before it.

7.08 Collection: suit, notice. The Association may bring an action to foreclose any lien for assessment in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Association shall give notice to the Unit Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the Member or by certified mail, return receipt requested, addressed to the Member.

**ARTICLE VIII
ASSOCIATION CONTRACTS**

8.01 Fair and reasonable, cancellation. Any contract made by the Association before the Members assume control from the Developer must be fair and reasonable. All contracts for the operation, maintenance or management of the Association or property serving the Members, made by the Association, whether before or after assumption of control of the Association by the Members, must not be in conflict with the powers and duties of the Association or the rights of the Members. Contracts made by the Association before the Members assume control may be canceled by the Members after assumption of control in the manner and under the circumstances as provided in the Act.

8.02 Vending equipment. The Developer may obligate the Association under lease agreements or other contractual arrangements for vending equipment. The leases or agreements for the vending equipment may not be subject to cancellation by Members other than the developer if the vending equipment leases or agreements contain certain provisions as prescribed by the Act.

8.03 Escalation clauses prohibited. No management contract entered into by the Association shall contain an escalation clause, since they have been declared to be against the public policy of the State of Florida.

8.04 Maintenance and management contracts. Written contracts for operation, maintenance and management entered into by the Association must contain certain elements in order to be valid and enforceable. These include, but are not limited to:

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- (A) Specification of the services, obligations and responsibilities of the service provider.
- (B) Specification of costs for services performed.
- (C) An indication of frequency of performance of services.
- (D) Specification of minimum number of personnel to provide the services contracted for.
- (E) The disclosure of any financial or ownership interest that the Developer has in the service provider, if the Developer is in control of the Association.

ARTICLE IX

ROSTER OF MEMBERS AND MORTGAGEES

9.01 Rosters. Each member shall file with the Association a copy of the deed or other instrument showing such Member's ownership of a Unit, together with a copy of any mortgage on the Unit and any satisfaction of that mortgage. The Association shall maintain these documents in a suitable binder for reference as required in the exercise of its powers and duties.

ARTICLE X

COMPLIANCE AND DEFAULT

10.01 Violations, notice, actions. In the case of a violation (other than the nonpayment of an assessment) by a Member of any of the provisions of the Act, the Declaration, the Articles, these Bylaws or any lawfully adopted rules and regulations, the Association by direction of the Board may transmit to the Member by United States Certified Mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of thirty (30) days from the date of the notice, the Association shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. Thereafter, the Association, at its option, in addition to its right to impose fines under §4.24 of these Bylaws, may take the following actions:

- (A) File an action to recover for its damages on behalf of the Association or on behalf of other Members.

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(B) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions.

(C) File an action for both damages and injunctive relief.

10.02 Member actions. Member may bring an action against the Association for damages, injunctive relief, or both, if the Association fails to comply with the provisions of the Act, the Declaration, the Articles, these Bylaws or the Rules and Regulations adopted by the Board.

10.03 Attorneys' fees. In any action brought pursuant to the provisions of §10.01, the prevailing party is entitled to recover reasonable attorneys' fees.

10.04 No waiver of rights. Neither a Member nor the Association may waive a provision of the Act if that waiver would adversely affect the rights of a Member or the purposes of the provision, except that Members or directors may waive notice of specific meetings in writing.

ARTICLE XI

ARBITRATION OF INTERNAL DISPUTES

11.01 Arbitration. Internal disputes arising from the operation of the Condominium Property among Members, the Association, their agents and assigns, may be resolved by voluntary binding arbitration. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to §718.112(2)(m), Florida Statutes. Each party to the dispute must first agree to the arbitration process and, in such case, the arbitrator's decision will be final. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction. Nothing in this article shall preclude any party from proceeding other than in the manner prescribed by Article X.

ARTICLE XII

LIABILITY SURVIVES MEMBERSHIP TERMINATION

12.01 Liability. Termination of membership in the Association shall not relieve or release a former Member from liability or obligation incurred with respect to the Condominium Property or to the Association during the period of membership, nor impair any rights or remedies that the Association may have against the former Member arising out of such membership and the covenants and obligations in respect to that membership.

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ARTICLE XIII
LIMITATIONS OF LIABILITY FOR USE OF COMMON ELEMENTS

13.01 Limitations. Each Member may be personally liable for the acts or omissions of the Association relating to the use of the Common Elements. That liability shall be shared with other Members in the same proportions as their respective interests in the Common Elements. No individual Member's liability shall exceed the value of such Member's Unit. If more than Member is the Unit Owner of a Unit, the liability of all such Members shall be joint and several but limit to the aggregate to the value of their Unit.

ARTICLE XIV
RULES AND REGULATIONS

14.01 Board may adopt. The Board may adopt and amend, from time to time, reasonable rules and regulations governing the conduct of meetings of the Board and the Members of the Association, the use and operation of the Common Elements, common areas and recreational facilities serving the Unit Owners.

14.02 Posting and furnishing copies. A copy of the rules and regulations adopted from time to time by the Board, and any amendments to existing rules and regulations, shall be posted in a conspicuous place on the Condominium Property and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule or regulation or amendment shall become effective immediately on posting.

14.03 Limitations on authority. The Board may not unreasonably restrict the right of any Member to peaceably assemble or to invite public officers or candidates for public office to appear and speak in Common Elements, common areas and recreational facilities. The Board may not deny any resident of the Condominium Property, whether tenant or Unit Owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

14.04 Reasonableness test. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of the health, happiness and comfort of the Members and shall be uniformly applied and enforced.

14.05 Fines. The Association shall not assess a fine against a Unit Owner unless and until the following procedure has been completed:

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- (A) The Association shall give notice to the party against whom the fine is sought to be levied not less than fourteen (14) days prior to a hearing on the matter. The notice shall give the date, time and place of the hearing; a statement of the provisions of the Declaration, Bylaws or Rules and Regulations allegedly violated; and a short plain statement of the matters asserted by the Association.
- (B) The party against whom the fine is sought to be levied shall have an opportunity to respond to the allegations, to present evidence, to provide written or oral arguments on all issues involved, and to review, challenge and respond to any material considered by the Association.

ARTICLE XV

RESTRICTIONS ON USE, MAINTENANCE AND APPEARANCE OF UNITS

15.01 Where contained. Restrictions on the use, maintenance and appearance of the Units shall be stated in the Declaration and no amendments or additions shall be contained elsewhere than in the Declaration as adopted by a vote of the Members in the manner prescribed elsewhere in these Bylaws.

15.02 Tests for validity of restrictions. Restrictions contained in the Declaration and any amendments duly adopted by a vote of the Members shall be valid and in the nature of covenants running with the land, unless it is shown that they are wholly arbitrary in their application, or violate public policy or abrogate some fundamental constitutional rights.

ARTICLE XVI

PRIORITIES IN CASE OF CONFLICT

16.01 Priorities. In the event of conflict between or among the provisions of any of the following, the order of priorities shall be from the highest priority to the lowest as follows: (a) The Act; (b) the Declaration; (c) the Articles; (d) the Bylaws; and (e) the rules and regulations adopted by the Board

ARTICLE XVII

INDEMNIFICATION

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17.01 Indemnification. Every person serving as an officer or director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which such person may be a party, or in which such person may become involved by reason of being or having been an officer or director of the Association, whether or not such person is an officer or director at the time the expenses are incurred. Any person serving as an officer or director shall not be indemnified if such person is adjudged guilty of gross negligence or willful misconduct or is adjudged to have breached their fiduciary duty to the Members of the Association. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board. The foregoing rights shall be in addition to and not exclusive of all other rights to which the officer or director may be entitled.

ARTICLE XVIII

DEFECTIVE CONDOMINIUM DOCUMENTS, CURATIVE PROVISIONS

18.01 Scrivener errors. The Developer prior to turn-over of control of the Association, or the Board at any time, may file amendments to this Declaration without notice to or approval of the Members in order to correct minor errors and scrivener errors in these Bylaws which do not adversely affect the rights of the Members.

18.02 Curative Provisions. The Association or a Member may petition the circuit court having jurisdiction in the county where the Condominium Property is located to correct an error or omission in the Declaration or any other documents required to establish the condominium, affecting its valid existence, and in which errors or omissions are not correctable by the amendment procedures in the Declaration or in the Act. In any case, after three (3) years from the filing of the Declaration, it shall be deemed to be effective under the Act to create a condominium, whether in fact it substantially complies with the mandatory requirements of the Act or not.

ARTICLE XIX

AMENDMENTS

19.01 Amendments. Amendments to these Bylaws shall be proposed and adopted in the following manner:

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

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- (B) An amendment may be proposed either by a majority of the Board or by Members holding not less than ten percent (10%) of the voting interests. The Amendment shall be adopted if it is approved either by:
(a) Members holding not less than sixty-seven percent (67%) of the voting interests and by not less than sixty- seven percent (67%) of the Board; or (b) by the Members holding not less than eighty percent (80%) of the voting interests.
- (C) No amendment shall be made that is in conflict with the Act or the Declaration or the Articles, nor shall any amendment abridge, alter or amend the rights of the Developer or mortgagees of Units without their consent.
- (D) A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration. The certificate shall be executed by the president or vice president and attested by the secretary or assistant secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the county where the Condominium Property is located.
- (E) Proposals to amend existing Bylaws shall contain the full text of the Bylaws 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 saying "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW SECTION NUMBER _____ FOR PRESENT TEXT."

19.02 Amendment by Implication. These Bylaws shall be deemed amended without any act of the Board or the Members, or any recording, in those particulars as may be required to make them consistent and in compliance with the provisions of the Act, as it may from time to time be amended.

**ARTICLE XX
NOTICES**

20.01 Notices. All notices required to be given by the Declaration, the Articles of Incorporation or these Bylaws shall be deemed properly delivered, unless otherwise

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provided by law when mailed to the Association's Registered Agent as last shown on the Records of the Secretary of State of Florida and to any Unit Owner at the Unit owned by such Unit Owner, or such other address as the Unit Owner shall have designated by written notice to the Association, by United States Certified Mail, Return Receipt Requested.

**ARTICLE XXI
CONSTRUCTION**

21.01 Construction. Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

The foregoing were adopted as the Bylaws of Wiggins Lakes Condominium Association, Inc. effective _____, 1990.

WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.

By: _____
President

ATTEST:

Secretary

WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.
Estimated Operating Budget - January 1, 1990 to December 31, 1990

12 UNITS

<u>CONDOMINIUM ASSOCIATION EXPENSES</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
a. Administration of the Association	\$ 72.00	\$ 6.00
b. Fees Payable to the Division	12.00	1.00
c. Management fees	1,224.00	102.00
d. Maintenance		
Grounds	288.00	24.00
Building	1,528.51	127.38
e. Rent for Recreational & Other Commonly Used Facilities	0.00	0.00
f. Taxes upon Association property	0.00	0.00
g. Taxes on leased areas	0.00	0.00
h. Insurance & fidelity bonds	1,344.00	112.00
i. Security provisions	0.00	0.00
j. Other expenses		
Utilities	4,201.92	350.16
Master Association	3,472.52	289.38
k. Operating capital	<u>432.00</u>	<u>36.00</u>
Total Before Reserves	12,574.95	1,047.91
l. Reserves		
Roof replacement	372.00	31.00
Building painting	<u>186.64</u>	<u>15.55</u>
Total Reserves	558.64	46.55
TOTAL (Including Reserves)	<u>\$13,133.59</u>	<u>\$1,094.47</u>
TOTAL FOR UNIT OWNER	<u>\$1,094.47</u>	<u>\$91.21</u>

WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.
Estimated Operating Budget - January 1, 1990 to December 31, 1990

24 UNITS

<u>CONDOMINIUM ASSOCIATION EXPENSES</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
a. Administration of the Association	\$ 144.00	\$ 12.00
b. Fees Payable to the Division	24.00	2.00
c. Management fees	2,448.00	204.00
d. Maintenance	576.00	48.00
Grounds	3,057.02	254.75
Building		
e. Rent for Recreational & Other Commonly Used Facilities	0.00	0.00
f. Taxes upon Association property	0.00	0.00
g. Taxes on leased areas	0.00	0.00
h. Insurance & fidelity bonds	2,688.00	224.00
i. Security provisions	0.00	0.00
j. Other expenses	8,403.84	700.32
Utilities	6,945.03	578.75
Master Association		
k. Operating capital	<u>864.00</u>	<u>72.00</u>
Total Before Reserves	25,149.89	2,095.82
l. Reserves	744.00	62.00
Roof replacement	<u>373.28</u>	<u>31.11</u>
Building painting		
Total Reserves	1,117.28	93.11
TOTAL (Including Reserves)	<u>\$26,267.17</u>	<u>\$2,188.93</u>
TOTAL FOR UNIT OWNER	<u>\$1,094.47</u>	<u>\$91.21</u>

WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.
Estimated Operating Budget - January 1, 1990 to December 31, 1990

36 UNITS

<u>CONDOMINIUM ASSOCIATION EXPENSES</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
a. Administration of the Association	\$ 216.00	\$ 18.00
b. Fees Payable to the Division	36.00	3.00
c. Management fees	3,672.00	306.00
d. Maintenance		
Grounds	864.00	72.00
Building	4,585.53	382.13
e. Rent for Recreational & Other Commonly Used Facilities	0.00	0.00
f. Taxes upon Association property	0.00	0.00
g. Taxes on leased areas	0.00	0.00
h. Insurance & fidelity bonds	4,032.00	336.00
i. Security provisions	0.00	0.00
j. Other expenses		
Utilities	12,605.76	1,050.48
Master Association	10,417.55	868.13
k. Operating capital	<u>1,296.00</u>	<u>108.00</u>
Total Before Reserves	35,485.02	3,143.74
l. Reserves		
Roof replacement	1,116.00	93.00
Building painting	<u>559.92</u>	<u>46.66</u>
Total Reserves	1,675.92	139.66
TOTAL (Including Reserves)	<u>\$39,400.76</u>	<u>\$3,283.40</u>
TOTAL FOR UNIT OWNER	<u>\$1,094.47</u>	<u>\$91.21</u>

WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.
Estimated Operating Budget - January 1, 1990 to December 31, 1990

48 UNITS

<u>CONDOMINIUM ASSOCIATION EXPENSES</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
a. Administration of the Association	\$ 288.00	\$ 24.00
b. Fees Payable to the Division	48.00	4.00
c. Management fees	4,896.00	408.00
d. Maintenance		
Grounds	1,152.00	96.00
Building	6,114.00	636.88
e. Rent for Recreational & Other Commonly Used Facilities	0.00	0.00
f. Taxes upon Association property	0.00	0.00
g. Taxes on leased areas	0.00	0.00
h. Insurance & fidelity bonds	5,376.00	560.00
i. Security provisions	0.00	0.00
j. Other expenses		
Utilities	16,807.68	1,750.80
Master Association	13,890.06	1,446.88
k. Operating capital	<u>1,728.00</u>	<u>144.00</u>
Total Before Reserves	50,299.78	4,191.65
l. Reserves		
Roof replacement	1,488.00	124.00
Building painting	<u>746.56</u>	<u>62.21</u>
Total Reserves	2,234.56	186.21
TOTAL (Including Reserves)	<u>\$52,534.34</u>	<u>\$4,377.86</u>
TOTAL FOR UNIT OWNER	<u>\$1,094.47</u>	<u>\$91.21</u>

WIGGINS LAKES CONDOMINIUM ASSOCIATION, INC.
Estimated Operating Budget - January 1, 1990 to December 31, 1990

230 UNITS

<u>CONDOMINIUM ASSOCIATION EXPENSES</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
a. Administration of the Association	\$ 1,380.00	\$ 115.00
b. Fees Payable to the Division	230.00	19.17
c. Management fees	23,460.00	1,955.00
d. Maintenance		
Grounds	5,520.00	460.00
Building	29,296.44	2,441.37
e. Rent for Recreational & Other Commonly Used Facilities	0.00	0.00
f. Taxes upon Association property	0.00	0.00
g. Taxes on leased areas	0.00	0.00
h. Insurance & fidelity bonds	25,760.00	2,146.67
i. Security provisions	0.00	0.00
j. Other expenses		
Utilities	80,536.80	6,711.40
Master Association	66,556.56	5,546.38
k. Operating capital	<u>8,280.00</u>	<u>690.00</u>
Total Before Reserves	241,019.80	20,084.98
l. Reserves		
Roof replacement	7,130.00	594.17
Building painting	<u>3,577.27</u>	<u>298.11</u>
Total Reserves	10,707.27	892.27
TOTAL (Including Reserves)	<u>\$251,727.06</u>	<u>\$20,977.26</u>
TOTAL FOR UNIT OWNER	<u>\$1,094.47</u>	<u>\$91.21</u>

BASIS OF ESTIMATES FOR RESERVES

Reserves for deferred maintenance have been estimated on the basis of the following factors:

Roof replacement:

Estimated life per Bldg. - 25 years;
Estimated life remaining - 25 years;
Estimated cost per Bldg. - \$9,300.00;
Estimated cost per unit - \$775.00.

Building painting:

Estimated life per Bldg. - 5 years;
Estimated life remaining - 5 years;
Estimated cost per Bldg. - \$4,666.00;
Estimated cost per unit - \$388.83.

THERE IS A GUARANTY OF THE AMOUNT OF THE ASSESSMENTS.

Notwithstanding anything to the contrary contained within the Declaration, the liability of the Developer for the payment of the Common Expenses with respect to each Unit owned by the Developer shall be limited as follows:

(a) The Developer shall be excused from the payment of the share of the Common Expenses, including reserves for capital expenditures and deferred maintenance, relating to the Units the Developer is offering for sale, for a period commencing upon the later of the date of the recording of the Declaration of Condominium and ending on the first (1st) day of the fourth (4th) calendar month following the month in which the closing of the purchase and sale of the first Unit occurs (the "Exemption Period"). However, the Developer must pay the portion of Common Expenses incurred during the Exemption Period which exceeds the amount assessed against the other Unit Owners.

(b) During the period commencing on the date of the expiration of the Exemption Period, and ending on the earlier of the date the Developer turns over control of the Association to the Unit Owners other than the Developer, or one (1) year after the first (1st) day of the fourth (4th) calendar month following the month in which the closing of the purchase and sale of the first Unit occurs (the "Guaranty Expiration Date"), the Developer guarantees that the Common Expenses and assessments levied upon each Unit will not exceed Ninety-one & 21/100ths Dollars (\$91.21) each month (the "Guaranty"), and the Developer shall pay any amount of Common Expenses incurred during the period and not produced by the assessment at the guaranteed level receivable from other Unit Owners. Further, the Developer shall be obligated to pay that portion of the Common Expenses and assessments actually incurred during the aforesaid period which exceeds the amount produced by the assessments at the guaranteed level receivable from other Unit Owners. Commencing on the Guaranty Expiration Date, the Developer shall contribute to the Common Expenses on the same basis as all other Unit Owners. Notwithstanding the foregoing, in the event the Developer is the Unit Owner of any Unit during the guaranteed period as aforesaid, and if any such Unit is leased and occupied by a third party, then the maintenance of said Unit shall be contributed and borne by the Developer on the same basis as all other Unit Owners.

WIGGINS LAKES MASTER ASSOCIATION, INC.
Estimated Operating Budget / January 1, 1990 to December 31, 1990

<u>ASSOCIATION EXPENSES</u>	<u>ANNUALLY</u>	<u>MONTHLY</u>
a. Administration of the Association	\$ 2,760.00	\$ 230.00
b. Management fees	7,590.00	632.50
c. Maintenance		
Grounds	27,600.00	2,300.00
Pool & deck	4,800.00	400.00
Building	1,638.00	136.50
Furniture and equipment	750.00	62.50
Drainage & Lake	3,321.20	276.77
d. Rent for Recreational & Other Commonly Used Facilities	0.00	0.00
e. Taxes upon Association property	2,400.00	200.00
f. Taxes on leased areas	0.00	0.00
g. Other expenses		
Utilities	3,660.00	305.00
Insurance	2,320.00	193.33
Professional fees	1,200.00	100.00
h. Operating capital	<u>230.00</u>	<u>19.17</u>
Total Before Reserves	58,269.20	4,855.77
i. Reserves		
Roof replacement	372.00	31.00
Building painting	960.00	80.00
Recreational facilities	331.20	27.60
Pavement resurfacing	<u>6,624.08</u>	<u>552.01</u>
Total Reserves	8,287.28	690.61
TOTAL (Including Reserves)	<u>\$66,556.48</u>	<u>\$5,546.37</u>
TOTAL FOR UNIT OWNER	<u>\$289.38</u>	<u>\$24.11</u>

BASIS OF ESTIMATES FOR RESERVES

Reserves for deferred maintenance have been estimated on the basis of the following factors:

Roof replacement:

Estimated life - 25 years;
Estimated life remaining - 25 years;
Estimated cost - \$9,300.00;
Estimated cost per unit - \$40.43.

Building painting:

Estimated life - 5 years;
Estimated life remaining - 5 years;
Estimated cost - \$4,666.00;
Estimated cost per unit - \$20.29.

Pavement resurfacing:

Estimated life - 10 years;
Estimated life remaining - 10 years;
Estimated cost - \$46,368.56;
Estimated cost per unit - \$201.60.

Recreational facilities:

Estimated life - 15 years;
Estimated life remaining - 15 years;
Estimated cost - \$600.00;
Estimated cost per unit - \$2.61.

MANAGEMENT CONTRACT

THIS AGREEMENT, made and entered into this 25th day of April, 1990, by and between **Wiggins Lakes Condominium Association, Inc.**, a Florida not-for-profit corporation (the "Association"), and **Wiggins Lakes Management, Inc.**, a Florida corporation (the "Manager").

WITNESSETH:

WHEREAS, the Developer, McCoy Development, Inc., has caused to be submitted to condominium ownership, in accordance with the Condominium Act of the State of Florida, certain property to be known as Wiggins Lakes Condominium (the "Condominium Property"); and

WHEREAS, under the provisions of the Bylaws of the Association, and the Declaration of Condominium with regard to such property, and the membership of the Association consists of all of the unit owners of the property; and

WHEREAS, the Association has been formed to act on behalf of its members collectively as their governing body; and

WHEREAS, the Association desires to employ the Manager and the Manager desires to become employed by the Association exclusively to manage the Condominium Property upon the terms hereinafter set forth;

NOW, THEREFORE, in consideration of the covenants herein contained it is agreed as follows:

§1. **MANAGER**. The Association hereby hires the Manager as exclusive managing manager to manage and operate the Condominium Property upon the terms hereinafter set forth. The Manager is a corporation wholly owned by the sole shareholder of the Developer or any person who is an employee, shareholder, director or officer of the Developer.

§2. **TERM**. The initial term of this Agreement shall be for a period commencing on the date of the closing of the first sale of a unit in the Condominium and continue from month to month thereafter until the Developer shall transfer control of the Association to the members other than the Developer, subject to termination without cause by either party at any time upon written notice delivered at least thirty (30) days prior to the effective date of the termination, and to termination for cause, such as willful neglect or refusal to

perform, by either party at any time upon written notice twenty-four (24) hours prior to the effective time of termination.

§3. **FEES & EXPENSES.** The Association shall pay to the Manager each month in arrears, as compensation for Manager's services, a Management Fee in the amount of Eight & 50/100ths Dollars (\$8.50) per unit per month, plus all applicable taxes. The management fee will be billed monthly and shall be paid from the Association's funds. The fee shall be payable only with respect to units for which a certificate of occupancy has been issued. All acts performed by the Manager pursuant to the provisions of the Agreement shall be performed as Manager on behalf of the Association and all obligations or expenses shall be on behalf of and at the expense of the Association. The Manager shall not be obligated to make any advance to or for the account of the Association, or to pay any sum except out of funds of the Association held or provided as aforesaid, nor shall the Manager be obligated to incur any liability or obligation on behalf of the Association unless the necessary funds for the discharge of the same provided. In addition to the management fees, the Association shall reimburse to Manager all costs for postage, stationery, photocopies and other supplies furnished for the direct benefit of the Association.

§4. **SERVICES.** Acting in the name of and on behalf of the Association, the Manager shall render services and perform duties as follows:

(a) **Accounts Receivable.**

- (1) **Service.** Collect all monthly assessments and other charges due to the Association from its members, and other accounts receivable. The Association hereby authorizes the Manager to request, demand, collect, and receive any and all assessments and charges which may at any time be or become due to the Association and to take such action as directed by the Board of Directors of the Association (the "Board of Directors") as authorized under the Declaration of Condominium. The Manager shall furnish to the Board of Directors between the tenth (10th) and twentieth (20th) day of each month for the preceding month an itemized list of all delinquent accounts and a monthly statement of receipts and expenditures.
- (2) **Time.** These services will be rendered monthly on a time required basis.
- (3) **Personnel.** The minimum number of personnel to be employed by the Manager to provide these services to the Association are one (1) part-time manager, one (1) part time accountant and one (1) part-time clerk.

- (4) Fee. The portion of the monthly per unit Management Fee allocated to these services is \$0.80.

(b) **Maintenance and Repairs.**

- (1) Services. Enter into such agreements as are necessary to cause the condominium Buildings, appurtenances and other Common Elements of the property which the Association is responsible to maintain, to be maintained according to standards acceptable to the Board of Directors, including cleaning, landscaping, pest control, and such maintenance and repair work as may be necessary, subject to any limitation imposed by the Board of Directors and to those contained herein. The Manager shall not incur any expense for any single item of repair or replacement which exceeds the sum of One Hundred Dollars (\$100.00) unless specifically authorized by the Board of Directors, except however for such emergency repairs as may involve a danger to life or property or are immediately necessary for the preservation and safety of the members and occupants, or that may be required to avoid the suspension of any necessary service to the property. Except for such emergency repairs, the Manager may not incur any expense not provided for in the Association budget or by prior special assessment unless approved or authorized by the Board of Directors.
- (2) Time. These services will be rendered monthly on a time required basis.
- (3) Personnel. The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager, one (1) part time handyman and one (1) part-time clerk.
- (4) Fee. The portion of the monthly per unit Management Fee allocated to these services is \$1.65.

(c) **Utilities and similar services.**

- (1) Services. Enter into agreements on behalf of the Association as authorized by the Board of Directors for water, electricity, sewerage, telephone, drainage, rubbish removal and other utility services as may be necessary or as the Board of Directors may determine advisable. The Manager shall also purchase on behalf of the Association such materials and supplies as are

necessary for the proper maintenance of the property, subject to the approval of the Board of Directors. All such purchases and contracts shall be in the name of the Association.

- (2) Time. These services will be rendered monthly on a time required basis.
- (3) Personnel. The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) Fee. The portion of the monthly per unit Management Fee allocated to these services is \$0.15.

(d) Insurance.

- (1) Services. Supervise and, where authorized by the Board of Directors in writing, cause to be placed and kept in force all insurance necessary to protect the Association, including but not limited to public liability insurance, fire and extended coverage insurance, but excluding those coverages which are the responsibility of the individual Unit Owner. All hazard policies shall comply with the Condominium Act. Manager shall also obtain for Association officers and directors all fidelity bonding required by the Condominium Act. The Manager shall investigate and report to the Board of Directors with respect to all accidents or claims for damages relating to the ownership, operation and maintenance of the Common Elements of the property including any damage or destruction thereto, and shall cooperate with and make such reports as are required by the insurance company in connection therewith. Insurance obtained by the Manager will be at a competitive price, and from companies approved by the Board of Directors.
- (2) Time. These services will be rendered monthly on a time required basis.
- (3) Personnel. The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) Fee. The portion of the monthly per unit Management Fee allocated to these services is \$0.25.

(e) **Accounts Payable.**

- (1) **Services.** From the funds of the Association, where applicable, cause to be paid regularly and punctually: All taxes required to be paid by the Association; such sums which become due and payable for expenses or other obligations incurred by the Manager on behalf of the Association; and such other amounts or charges as may be authorized by the Board of Directors.
- (2) **Time.** These services will be rendered monthly on a time required basis.
- (3) **Personnel.** The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager, one (1) part-time accountant and one (1) part-time clerk.
- (4) **Fee.** The portion of the monthly per unit Management Fee allocated to these services is \$1.00.

(f) **Governmental Reports:**

- (1) **Services.** Prepare for execution and filing by the Association all forms and reports and returns required by law in connection with annual corporate reporting requirements, federal and state income tax, unemployment insurance, workmen's compensation insurance, disability benefits, social security, withholding taxes and other similar taxes now in effect or hereafter imposed; and such other requirements as may relate to the Association, the operation of the property and the employment of personnel.
- (2) **Time.** These services will be rendered monthly on a time required basis.
- (3) **Personnel.** The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) **Fee.** The portion of the monthly per unit Management Fee allocated to these services is \$0.20.

(g) **Records.**

- (1) **Services.** Maintain a system of office records, books and accounts in accordance with acceptable accounting principles and practices. Such records will be subject to examination when requested by the Board of Directors and any members of the Association during normal business hours.
- (2) **Time.** These services will be rendered continuously on a time required basis.
- (3) **Personnel.** The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) **Fee.** The portion of the monthly per unit Management Fee allocated to these services is \$1.00.

(h) **Personnel**

- (1) **Services.** By and with the approval of the Board of Directors, investigate, hire, supervise and discharge the personnel necessary in order to properly maintain and operate the property in accordance with a work schedule, jointly approved by the Board of Directors and the Manager. Such personnel shall in every instance be deemed employees of the Manager, but all expenses directly associated with, and allocable to the Condominium shall be considered an operating expense of the Association and reimbursable to the Manager.
- (2) **Time.** These services will be rendered monthly on a time required basis.
- (3) **Personnel.** The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) **Fee.** The portion of the monthly per unit Management Fee allocated to these services is \$0.25.

(i) **Compliance.**

- (1) **Services.** The Manager shall endeavor to secure full compliance by the members of other occupants with the Declaration of

condominium, Articles of Incorporation and Bylaws of the Association and such rules and regulations as may be established by the Association, and on behalf of the Board of Directors shall employ the services of an attorney, at the discretion of and with the approval of the Board, to assist in securing compliance of same, when needed.

- (2) Time. These services will be rendered monthly on a time required basis.
- (3) Personnel. The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) Fee. The portion of the monthly per unit Management Fee allocated to these services is \$1.00.

(j) Miscellaneous.

- (1) Services. In addition to the foregoing responsibilities, the Manager shall: Serve as the Association's representative in obtaining satisfactory corrective work and repairs with respect to property which the Association is responsible to maintain; maintain bank accounts as directed by the Board of Directors in and with banking institutions acceptable to the Board of Directors and maintain such bank accounts in accordance with accepted accounting practices; attend, upon request, meetings of the Board of Directors and Members; assist the Board of Directors in preparing annually a proposed budget; undertake regular inspection of all facilities and grounds for which the Association is responsible for maintenance; and provide twenty-four (24) hour emergency service, and provide a local phone number.
- (2) Time. These services will be rendered monthly on a time required basis.
- (3) Personnel. The minimum number of personnel to be employed by the Manager to provide these services to the Association is one (1) part-time manager and one (1) part-time clerk.
- (4) Fee. The portion of the monthly per unit Management Fee allocated to these services is \$1.20.

§5. **ASSOCIATION.** In addition to such other duties and obligations which may be set forth herein, the duties and responsibilities of the Association shall be as follows:

- (a) The Association shall carry, at its expense, all necessary liability insurance adequate to protect the interests of the Association and the Manager in the same manner and to the same extent as the Association, except for any misconduct or grossly negligent acts of the Manager.
- (b) The Association shall pay the above described Management Fees from the Association's funds each month when billed.
- (c) The Association shall indemnify Manager for liability incurred on behalf of the Association except misconduct or grossly negligent acts of the Manager.
- (d) The Association shall establish and maintain a cash flow for monthly assessments sufficient to support the services and maintenance functions as voted on and approved by the Board of Directors.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year above first written.

WIGGINS LAKES CONDOMINIUM
ASSOCIATION, INC.

WIGGINS LAKES MANAGEMENT,
INC.

By: _____
President

By: _____
President

Attest: _____
Secretary

Attest: _____
Secretary