Keys-Caldwell

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KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

This instrument prepared by:
Sharon S. Vander Wulp
Attorney at Law
712 Shamrock Blvd.
Venice, FL 34293

CERTIFICATE OF AMENDMENT

TO THE

BYLAWS

OF

<u>SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC.,</u>

SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., its address being c/o Keys-Caldwell, Inc., 1162 Indian Hills Blvd., Venice, FL 34293, Sarasota County, by the hands of the undersigned hereby certify that:

The Declaration of Condominium of South Bridge Park, a condominium, is recorded in Official Record Official Record Book 1803, page 2564, et seq.; South Bridge Park No. 2, a condominium, is recorded in Official Record Official Record Book 1818, page 2607, et seq,; South Bridge Park No. 3, a condominium, is recorded in Official Record Official Record Book 1899, page 0001, et seq.; South Bridge Park No. 4, a condominium, is recorded in Official Record Official Record Book 2009, page 0410, et seq., of the Public Records of Sarasota County, Florida. The following amendments to the Bylaws were submitted to the entire membership of the Association at its meeting called and held on the 13th day of November, 2017, and approved by affirmative vote of not less than 51% of the entire membership of the Board of Directors and by not less than 51% of the total membership of the Association as required by the Bylaws.

1. Article 1, Identity, is hereby amended to read as follows:

1. **<u>Identity</u>**: These are the Bylaws of South Bridge Condominium Association, Inc., a Florida Corporation Not for Profit, organized and existing under the laws of the State of Florida for the purpose of administering the

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operation and management of the four (4) condominium known as "South Bridge Park ~~Condominium Association, Inc.~~, a condominiums, ~~"~~ South Bridge Park No.2, a condominium, South Bridge Park No. 3, a condominium and South Bridge Park No. 4, a condominium in accordance with the Condominium Act of the State of Florida and the Declarations establishing such Condominiums. All references in this document to the four (4) condominiums shall be to those condominiums listed herein. Any reference herein to the term "condominium" or "Declaration of Condominium" shall be considered the plural "condominiums" or "Declaration of Condominiums". Any reference to the term "Common Elements" shall refer to the Common Element of each of the four (4) condominiums. Unit Owners in all of these four (4) condominiums shall be considered an "Owner" for purposes of this document and shall be considered a member of this Association. The term "Unit" for purposes of this document shall mean any unit located in the four (4) condominiums listed above.

2. Article 6.1, Directors: Number, Term, Election and Compensation of Directors:, is hereby amended to read as follows:

6.1 **Directors: Number, Term, Election and Compensation of Directors**: The Board of Directors shall be composed of not less than three nor more than eleven persons, as determined by the Owners at the time of election. Directors must be Owners~~, except for the initial Directors designated in the Articles~~. Each Director shall be elected to serve for one year or until his successor shall be elected and shall qualify or until he is removed in the manner herein provided. ~~Except for the initial Directors designed in the Articles,~~ Directors shall be elected at the annual meeting of the Owners. ~~Prior to such meeting, the Board of Directors shall propose the number of directors and the nominees for the Board of Directors for the ensuring year. At the meeting, proposals for additional directorships and/or nominations may be made from the floor.~~ Elections shall be by secret ballot ~~(unless otherwise agreed by the Owners)~~ by a plurality of the votes cast at the meeting. Each Owner voting may vote for as many nominees as there are vacancies. Directors' compensation, if any, shall be determined by the Owners.

3. Article 8.3, Budget: Determination of Common Expenses and Assessments for Common Expenses:, paragraph (a) is hereby amended to read as follows:

8.3 **Fiscal Management**: Provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following:

~~(a) **Budget: Determination of Common Expenses and Assessments for Common Expenses**: The Board of Directors shall from time to time, and at least annually, review the budget of the Condominium and the determination of and assessments among the Owners for Common Expenses theretofore prepared and made at its direction. The budget shall contain estimates of the cost of performing the functions of the Association, including but not limited to amounts necessary for maintaining and operating~~

~~the Common Elements; office expenses; utility services, casualty and liability insurance; administration; management fees, if any; and amounts to be used for capital expenditures for additional improvements or personalty to be part of the Common Elements, for working capital, for a reserve fund or operations and replacement, or to make up any deficit in Common Expenses for operations and replacement, or to make up any deficit in Common Expenses for any prior year. A copy of the proposed budget and proposed assessments shall be furnished to the Owner of each Office Space. In the event that the budget shall be subsequently amended, a copy of the amended budget shall be similarly furnished. For so long as Section 718.112(2)(f) of the Condominium Act shall, by law, be deemed included in these Bylaws, such provisions relating to the budget shall be applicable hereto; however, the vote of at least two-thirds of the ownership interests in the Common Elements shall be required to consider and enact a revision of the budget or recall a Director as set forth in said Section 718.112(2)(f). Delivery of the budget shall not affect the liability of any Owner for any assessment nor shall delivery thereof be considered a condition precedent to the effectiveness of the budget or assessments levied pursuant thereto. Nothing herein contained shall be construed as restricting the right of the Board of Directors at any time in its sole discretion to levy and additional assessment in the event that the budget originally adopted shall appear to be insufficient to bear the cost and expenses of the operation or management of the Condominium, or in the event of emergency.~~

(a) Accounts. The Association's receipts and expenditures shall be credited and charged to five (5) accounts, an Association operating account and four (4) reserve accounts for the four (4) condominiums, under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

1. Association Current Expense, which shall include all receipts and expenditures which may by law be combined for the four (4) condominiums, within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The estimated balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

2. Statutory Reserves for each of the four (4) condominiums. In addition to the Association's annual operating expenses, the budget shall include four (4) reserve accounts for capital expenditures and deferred maintenance; one for each of the four (4) condominiums. Each of these accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds $10,000.00. The amount to be reserved shall be computed by means of a formula which is based upon each reserve item's estimated life and estimated replacement cost or deferred maintenance expense. The Association may adjust replacement reserve assessments annually to take

into account any extension of the reserve item's useful life caused by deferred maintenance.

3. Reserve funds and any interest accruing thereon shall remain in the statutory reserve account for authorized reserve expenditures for each condominium.

4. Reserve for deferred maintenance, shall include funds for maintenance items that occur less frequently than annually.

5. Reserve for replacement, shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

6. Betterments, shall include the funds to be used for capital expenditures, for additional improvements or additional personal property that will be part of the Common Element for each of the four (4) condominiums.

7. Operating Reserves. In addition to the statutory reserves described in Article 8.3(a) above, or in place of them if the owners in a particular condominium so vote, the Board may establish one or more additional reserve accounts for any of the four (4) condominiums in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These reserves may be used to offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis for the particular condominium which funds that line item and to whom it is designated. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any purpose approved by the Board for the particular condominium to which the line item is designated and the Board is not permitted to spend the funds on any other condominium.

8. Commingling. All funds shall be maintained separately in the Association's name. Association reserve or operating funds may be commingled for investment purposes, but separate ledgers must be maintained for each reserve fund allocated to a condominium and for the Association operating account. No manager or business entity required to be licensed or registered under Florida law and no Association agent, employee, officer, or director shall commingle any Association funds or condominium reserve funds with his funds or with the funds of any other Association as defined in the Florida Statutes.

4. Article 8.3, Budget: Determination of Common Expenses and Assessments for Common Expenses: are hereby amended by adding paragraph (e) to read as follows:

(e) Annual Budget. The Board shall adopt a budget for each calendar year that shall include the estimated funds required to defray the Association's anticipated current common operating expenses and unpaid operating expense previously incurred for expenses which may by law be provided to each of the four condominiums and to provide and maintain funds for the reserves accounts, separately for the four (4) condominiums, according to good accounting practices.

1. Amended Budget. If the budget is amended after adoption, a copy of the amended budget shall be furnished to each member.

2. Excessive Budget. Where the annual budget for common expenses requires assessments against the unit owners in any fiscal or calendar year exceeding 115% of such assessments for the previous year, the Board, upon written application of at least ten percent (10%) of the unit owners, shall call a special members' meeting within thirty (30) days from receipt of the application upon not less than fourteen (14) days' written notice to each unit owner. At the special members' meeting the unit owners shall consider and adopt a budget. The budget shall be adopted by a vote of not less than a majority of the unit owners present and voting.

IN WITNESS WHEREOF, said Association has caused this Certificate to be signed in its name by its President, this 21 day of December, 2017.

ATTEST:

By: ____________________
WILLIAM LETSON, Secretary

SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC.

By: ____________________
SHAUN GRASER, President

WITNESSES:

Colin Graser
____

Megan Murphy
____

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the State of Florida at large, personally appeared SHAUN GRASER as President and WILLIAM LETSON, as Secretary, of SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., and they acknowledged before me that they are such officers of said corporation; and they executed the foregoing Certificate of Amendment to the Bylaws on behalf of said corporation, and affixed thereto the corporate seal of said corporation; that they are authorized to execute said Certificate of Amendment to the Bylaws and that the execution thereof is the free act and deed of said corporation. They are personally known to me or have produced their driver's licenses as identification and did not take an oath.

WITNESS my hand and official seal at Sarasota County, Florida this 22nd day of December, 2017.

Janice M. Waugh
Printed Name of Notary:

____
Notary Public
Commission # FF 927499

My Commission Expires:

JANICE M. WAUGH
Commission # FF 927499
Expires October 14, 2019
Bonded Thru Troy Fain Insurance 800-385-7019