

PROPOSED AMENDMENTS TO THE
AMENDED AND RESTATED BYLAWS
OF
TAMARYND PLACE CONDOMINIUM, INC., AND THE
AMENDED AND RESTATED DECLARATION OF
CONDOMINIUM

NOTE: WORDS BEING ADDED ARE UNDERLINED AND WORDS BEING REMOVED ARE ~~STRUCK THROUGH~~.

BYLAW AMENDMENTS:

3.1. Voting Rights. There shall be one vote for each UNIT. In the event any UNIT is owned by more than one person or is owned by a person other than an individual, the vote for such UNIT shall be cast as set forth below, and votes shall not be divisible. In the event any member owns more than one UNIT, the member shall be entitled to one vote for each such UNIT. An Owner that is delinquent in the payment of any monetary amount owed to the Association may have his or her voting rights suspended as provided in 718.303(5) as amended from time to time.

5.6. Special Meetings. Special meetings of the BOARD may be called by any a majority of the directors, ~~or by the president~~, at any time.

5.20. Powers and Duties. The directors shall have the right to exercise all of the powers and duties of the ASSOCIATION, express or implied, existing under these BYLAWS, the ARTICLES, the DECLARATION, the CONDOMINIUM ACT, or as otherwise provided by statute or law. Such powers and duties of the directors shall include, without limitation (except as limited elsewhere herein), the following:

5.20.5. ~~The adoption and amendment of rules and regulations for the operation and use of the use, maintenance and appearance of the UNITS, and the use of the COMMON ELEMENTS and the ASSOCIATION PROPERTY.~~ To make and amend reasonable rules and regulations for the use, maintenance, and appearance of, the UNITS and the use of the COMMON ELEMENTS and the ASSOCIATION PROPERTY, and for the health, comfort, safety, welfare, and benefit of the ASSOCIATION'S members.

5.20.13. Borrowing money on behalf of the ASSOCIATION when required in connection with the operation, care, upkeep, and maintenance of the COMMON ELEMENTS and ASSOCIATION PROPERTY; provided, however, that (i) the consent of the UNIT OWNERS of at least two-thirds (2/3) of the UNITS present and voting in person or by proxy, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these BYLAWS, shall be required for the borrowing of any sum in excess of \$10,000.00.- The foregoing notwithstanding, the BOARD on behalf of the ASSOCIATION may borrow money for the exclusive purpose of financing the annual insurance premiums without a vote of the UNIT OWNERS regardless of the amount. If any sum borrowed by the BOARD on behalf of the ASSOCIATION pursuant to the authority contained in this subparagraph is not repaid by the ASSOCIATION, a UNIT OWNER, who pays to the creditor a proportion thereof equal to his or her percentage interest in the COMMON ELEMENTS, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the UNIT OWNER'S UNIT.

7. FINANCES AND ASSESSMENTS.

7.1. Adoption of the Budget.

Sections 7.1.1 through 7.1.4 remain unchanged

7.1.5. Reserve Study. The ASSOCIATION shall have a reserve study performed by a licensed engineer at least once every six (6) years for purposes of evaluating the structural components of the ASSOCIATION and preparation for the following year's reserve budget in accordance with Florida law. The ASSOCIATION'S requirement to have a reserve study performed shall start with the 2022 calendar year.

Sections 7.2 through 7.4 remain unchanged

7.5. Accounting Records and Reports. The ASSOCIATION shall maintain accounting records for the CONDOMINIUM according to good accounting practices. The records shall be open to inspection by UNIT OWNERS and INSTITUTIONAL MORTGAGEES or their authorized representatives, at reasonable times, and written summaries of the reports shall be supplied at least annually to UNIT OWNERS or their authorized representatives. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the ASSESSMENT roll of the members referred to above. The BOARD may, and upon the vote of a majority of the members or at the request of any INSTITUTIONAL LENDER shall, conduct a review of the accounts of the ASSOCIATION for the immediately preceding fiscal year by a certified public accountant, and if such a review is made, a copy of the report shall be furnished to each member, or their authorized representative, within fifteen days after same is completed. Notwithstanding this provision, the ASSOCIATION shall have a complete audit performed by a licensed Certified Public Accountant at least once every three (3) years starting with the 2022 calendar year. This three (3) year audit requirement shall satisfy that fiscal year's financial report as required by Florida law and may not be waived by the members.