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BYLAWS OF MYSTIC COVE HOMEOWNERS ASSOCIATION, INC.

These are the By-Laws of Mystic Cove Homeowners Association, Inc. The Association is a corporation not-for profit, organized pursuant to Chapter 617, Florida Statutes.

Article One OFFICE LOCATION & CORPORATE SEAL

Section 1.1 Corporate Office

The office of the Association shall be designated by the Board; currently, it is Mystic Cove Hobe Sound c/o Bristol Management, 1930 Commerce Lane, Suite 1, Jupiter, FL 333458

Section 1.2 Fiscal Year

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

Section 1.3 Corporate Seal

The seal of the Association shall bear the name of the Association, the word "Florida" and the words "Corporation Not For Profit."

Record and Return to:
Jane L. Cornett, Esq.
Cornett, Gooze & Associates, P.A.
401 East Osceola Street
Stuart, FL 34994

Article Two DEFINITIONS

Definitions from the Articles of Incorporation and Declaration of Covenants are incorporated by reference. For convenience, the following are restated below:

"Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association as they may exist from time to time.

"Association" shall mean and refer to Mystic Cove Home Owners' Association, Inc., a Florida corporation not for profit, and its successors and assigns.

"Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Association.

"By-Laws" shall mean and refer to the By-Laws of the Association as they may exist from time to time.

"Declaration" shall mean and refer to the Declaration of Covenants, and all exhibits hereto, as the same may be amended from time to time.

"Dwelling" shall mean and refer to any detached single family dwelling constructed, or to be constructed, on a Lot.

"Lot" shall mean and refer to any tract of land located within the Property which is intended for use as a site for a Dwelling, and which is designated as "Lot" on any subdivision plat of the Property.

"Member" shall mean and refer to as member of the Association.

"Mystic Cove" shall mean and refer to that residential subdivision located in the County.

"Owner" or "Parcel Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Parcel, excluding, however, any mortgages unless and until such mortgagee has acquired title pursuant to foreclosure of any proceeding in lieu of foreclosure.

"Parcel" shall mean and refer to a Lot, and the dwelling located thereon, if any.

Article Three MEMBERS

Section 3.1 Annual Members Meeting

The Members shall meet at least once in each calendar year for the election of directors and for the transaction of any and all proper business. The Annual Members' Meeting shall be held in the Hobe Sound area during the first two weeks of November at a time, date and place set by the Board of Directors.

Section 3.2 Special Meetings

The Board of Directors may hold Special meetings of the Members and must hold a Special Meeting of the Members upon receipt of a written request of one-third of the members (twelve parcel numbers). Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

Section 3.3 Content of Notice

3.3.1 Notice of all members' meetings shall be given to each member not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting. Notice shall be in writing and delivered by U.S. mail in writing to each member at the address as it appears on the books of the Association or, if requested by the member, by fax, e-mail, or other method.

3.3.2 Proof of mailing shall be given by the affidavit of the person giving the notice. No notice of any meeting of the members, whether annual or special, need be sent by certified mail.

3.3.3 In addition, a notice of each meeting of the membership shall be posted at a conspicuous place on the Subdivision property at least seven (7) days prior to the meeting.

3.3.4 The members may waive notice of any members meeting. Notice may be waived before or after any meeting. Attendance at a meeting constitutes waiver of notice.

3.3.5 All notices shall state the time and place of the meeting. In addition, notices for Special Meetings shall state the purpose for which the meeting is called.

Section 3.4 Quorum

3.4.1 The percentage of voting interests required to constitute a quorum at a meeting of the members shall be 30 percent of the total voting interests (eleven Parcel Owners).

3.4.2 Decisions that require a vote of the members must be made by the concurrence of at least a majority of the voting interests present, in person or by proxy, at a meeting at which a quorum has been attained.

3.4.3 The members may also act by written ballot without meeting. The same quorum and voting standards shall apply.

Section 3.5 Proxy Voting

3.5.1 The members have the right to vote in person or by proxy.

3.5.2 To be valid, a proxy must:

- a) be in writing and dated,
- b) state the date, time, and place of the meeting for which it was given,
- c) be signed by the authorized person who executed the proxy, and
- d) be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

3.5.3 A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given.

3.5.4 A proxy is revocable at any time at the pleasure of the person who executes it.

Section 3.6 Adjournment

3.6.1 An annual or special meeting may be adjourned to a different date, time, or place. The adjournment must be announced before it is taken.

3.6.2 Notice of the new date, time, and place must be posted in a conspicuous location in Mystic Cove at least 48 hours prior to reconvening the adjourned meeting. In addition, written or personal notice must be given to persons who are entitled to vote and are members as of the new record date but were not members as of the previous record date.

3.6.3 Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting.

Section 3.7 Order of Business

As far as practical, the order of business at annual members' meetings and other members' meetings shall be:

- Calling of the roll and certifying of proxies
- Proof of notice of meeting or waiver of notice
- Reading and disposal of any unapproved minutes
- Reports of officers
- Reports of committees
- Election of directors
- Unfinished business
- New Business
- Adjournment

Article Four BOARD OF DIRECTORS

Section 4.1 Election

4.1.1 The Board shall consist of five (5) persons if there are sufficient nominees, but not less than three (3) persons in any event. All members spouses of members of the association shall be eligible to serve on the board of directors.

4.1.2 Two directors shall be elected in even numbered years and the remaining directors shall be elected in odd numbered years. The term of each director's service shall begin immediately after election and last for two (2) years. For the first election after adoption of these Bylaws, five directors shall be elected, but two shall be elected for a one year term and the remainder for a two year term.

4.1.3 The annual members meeting notice shall state the number of directors to be elected and ask for Members to volunteer or to nominate another Member to serve as a director. All such submissions shall be in writing and delivered to the Association's Secretary or Management Company at least three days prior to the meeting. All submissions shall be included on a written ballot and submitted for vote at the annual meeting. Any member may nominate himself or herself as a candidate for the board at a meeting where the election is to be held.

4.1.4 Directors shall be elected by a plurality of the votes cast, in person or by proxy, at an annual members' meeting at which a quorum has been attained.

Section 4.2 Board Meetings

4.2.1 A meeting of the board of directors occurs whenever a quorum of the board gathers to conduct association business. A quorum at directors' meetings shall consist of a majority of the Board of Directors.

4.2.2 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 of Directors. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers.

4.2.3 Meetings of the Board may be held at such time and place as shall be determined by a majority of the directors. Regular meetings of the Board of Directors shall be held either monthly or as needed, but not less than six times per year. Special meetings of the directors may be called by the president and must be called by the Secretary at the written request of one-half of the directors.

4.2.4 Notice of all Board meetings shall be given to each director, personally or by mail, telephone or e-mail, at least three (3) days prior to the day named for such meeting. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

4.2.5 Notice of all regular or special board meetings must be posted in a conspicuous place in Mystic Cove at least 48 hours in advance, except in an emergency. In the alternative, notice may be mailed or delivered to each member at least 7 days before the meeting, except in an emergency. The notice for any Board meeting at which an assessment may be levied must include a statement that assessments will be considered and the nature of the assessments.

4.2.6 All meetings of the Board of Directors shall be open to all Members except for meetings between the board and its attorney with respect to threatened, proposed or pending litigation.

4.2.7 Pursuant to Florida Statutes, the above requirements applicable to the Board of Directors also apply to the Architectural Review Board and to any other committee that is given authority to make a final decision regarding the expenditure of association funds.

4.2.8 As far as practical, the order of business at Board meetings shall be:

- Calling of Roll
- Proof of due notice of meeting
- Reading and disposal of any unapproved minutes
- Reports of officers and committees Election of officers
- Unfinished business
- New Business
- Adjournment

Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, Articles of Incorporation, or these Bylaws.

4.2.9 Workshop sessions at which no votes are taken on association business may be held by the board to collect information, inspect common property, interview service providers or conduct other informal activity prior to considering a matter at a subsequent regular or special board meeting. All Board members must be given notice of workshop sessions to the extent practicable, but a quorum and notice to members is not required.

Section 4.3 Powers and Duties of Board

4.3.1 The Mystic Cove Homeowners' Association shall be governed by its Board of Directors, which has the authority to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association set forth in the Articles, Covenants, these Bylaws, and Laws of Florida as they may be amended from time to

time. All of the powers and duties" of the Association existing under the Declaration, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by the Members when such is specifically required.

The Board of Directors shall elect its officers, which must include a President, Secretary, and Treasurer and may include a first or second Vice-President.

4.3.2 The Association shall be managed by the President, assisted by the officers, subject to the direction of the Board.

4.3.2.1 The President shall be the chief executive officer of the Association and shall have all of the powers and duties usually vested in the office of President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as he or she in his or her discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

4.3.2.2 The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He or she also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4.3.2.3 The Secretary shall keep the minutes of all proceedings of the directors and the members. He or she shall attend to the giving and service of all notice to the members and directors and other notices required by law; shall have custody of the Seal of the Association and affix it to instruments requiring a seal when duly signed; shall keep the records of the Association, except those of the Treasurer; and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the president.

4.3.2.4 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness; shall keep the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of Treasurer.

4.3.2.5 The office of a member of the Board of Directors shall be deemed vacant in the event such member shall be absent from three consecutive regular meetings of the Board of Director.

4.3.2.6 The Board may at its discretion call a special Members meeting to elect directors to fill any vacancies that arise in the Board. The Board shall notice a special Members meeting if needed to maintain the minimum required number of three directors, but need not hold the meeting or election if the number of nominees does not exceed the number of vacancies.

Section 4.4 Budgets

4.4.1 All assessments required for operation of the Mystic Cove Homeowners' Association shall be made and collected by the Board of Directors as set forth in Article 6 of the Declaration of Covenants.

4.4.2 The Board shall prepare a budget for the Association each calendar year that estimates the expenses for that year and provides for adequate reserves according to good accounting practices. The budget may be amended during the year. The budget shall be prepared prior to the annual members' meeting in November and shall be included in the meeting notice sent to each owner.

4.4.3 A general assessment shall be made by the Board annually in advance on or before the last day of the last month preceding the calendar year for which the assessments are made. Such assessments shall be due and payable annually as determined by the Board of Directors. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment.

4.4.4 In the event the annual assessment proves to be insufficient, the assessment may be amended at any time by the Board of Directors. The unpaid portion of the amended assessment shall be due upon the first day of the month next succeeding the month in which the amended assessment is made or as otherwise provided by the Board of Directors.

Section 4.5 Financial Reporting

4.5.1 The Board shall prepare an annual financial report within 60 days after the close of the fiscal year. The financial report must consist of either:

- (a) Financial statements presented in conformity with generally accepted accounting principles; or
- (b) A financial report of actual receipts and expenditures, cash basis, which report must show:

1. The amount of receipts and expenditures by classification; and
2. The beginning and ending cash balances of the association.

The report shall be posted on the Association's internet web site, if one is maintained. Each owner shall be sent written notice that a copy of the financial report is available upon request at no charge.

4.5.2 The depository of the Association shall be in such bank or other federally insured financial institution as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

4.6 Official Records

4.6.1 The association shall maintain official records within the state as required by Florida law. For convenience, these requirements are attached as Exhibit A, which may be updated from time to time without a formal amendment to these Bylaws to incorporate any changes to the law.

4.6.2 Minutes of all meetings of the members of an association and of the board of directors of an association must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes.

4.6.3 The official records shall be open to inspection and available for photocopying by members or their authorized agents. Appropriate records may be made available on the Association's internet website, if one is maintained, or, otherwise, shall be made available at a reasonable time and place within 10 business days after receipt of a written request for access.

The association may impose fees to cover the costs of providing copies of the official records.

Article Five AMENDMENTS

All Mystic Cove documents (Articles, Declaration, and Bylaws) may be amended by:

a. a vote of a majority of a quorum of members present in person or by proxy at a regular or special meeting of the members, or

b. a majority vote of all the Members by written ballot received by the Association's Secretary or management company within 180 days after submission to all members by certified mail.

Amendments become effective upon the recordation of an appropriate instrument in the public records of Martin County.

ATTACHMENT A

Section 720.303(4), Florida Statutes:

OFFICIAL RECORDS.—The association shall maintain each of the following items, when applicable, which constitute the official records of the association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the common areas or other property that the association is obligated to maintain, repair, or replace.
- (b) A copy of the bylaws of the association and of each amendment to the bylaws.
- (c) A copy of the articles of incorporation of the association and of each amendment thereto.
- (d) A copy of the declaration of covenants and a copy of each amendment thereto.
- (e) A copy of the current rules of the homeowners' association.
- (f) The minutes of all meetings of the board of directors and of the members, which minutes must be retained for at least 7 years.
- (g) A current roster of all members and their mailing addresses and parcel identifications.
- (h) All of the association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.
- (i) A current copy of all contracts to which the association is a party, including, without limitation, any management agreement, lease, or other contract under which the association has any obligation or responsibility. Bids received by the association for work to be performed must also be considered official records and must be kept for a period of 1 year.
- (j) The financial and accounting records of the association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least 7 years. The financial and accounting records must include:
 - 1. Accurate, itemized, and detailed records of all receipts and expenditures.
 - 2. A current account and a periodic statement of the account for each member, designating the name and current address of each member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the member, the date and amount of each payment on the account, and the balance due.
 - 3. All tax returns, financial statements, and financial reports of the association.
 - 4. Any other records that identify, measure, record, or communicate financial information.

CERTIFICATE

Mystic Cove Homeowners Association, Inc., by its duly authorized officers, hereby certifies that the ByLaws, a copy to which this is attached hereto, were duly and regularly adopted and passed by a vote sufficient for approval by the membership at a meeting held on November 8, 2003.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 9 day of January, 2004.

WITNESSES:

MYSTIC COVE HOMEOWNERS ASSOCIATION, INC.

Carol A Prew
Printed Name #1: Carol A. Prew

By: JoAnn Harris
JoAnn Harris President

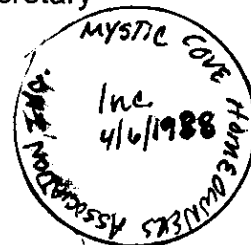
Maruca Diego
Printed Name #2: Maruca Diego

Carol A Prew
Printed Name #1: Carol A. Prew

Maruca Diego
Printed Name #2: maruca Diego

By: Wendy Ryzner
Wendy Ryzner Secretary

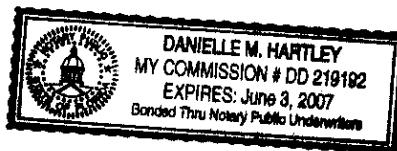
Emboss Corporate Seal here:



STATE OF FLORIDA
COUNTY OF Martin

The foregoing instrument was acknowledged before me on 9th day of January 2004, by JoAnn Harris, as President of Mystic Cove Homeowners Association, Inc., [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Danielle M. Hartley
Notarial Seal
Notary Public
Printed Name: _____



STATE OF FLORIDA
COUNTY OF Martin

The foregoing instrument was acknowledged before me on 9th day of January 2004, by Wendy Ryzner, as Secretary of Mystic Cove Homeowners Association, Inc., [] who is personally known to me, or [] who has produced identification [Type of Identification: _____].

Danielle M. Hartley
Notarial Seal
Notary Public
Printed Name: _____



Record and Return to:
Jane L. Cornett, Esq.
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