

CONSOLIDATED RESTATEMENT
OF
THE AMENDED AND RESTATED BY-LAWS
OF
ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC.
(AS AMENDED THROUGH APRIL, 2010)

Note: These By-Laws are a consolidated restatement of the Amended and Restated By-Laws of On Top of the World Condominium Association, Inc., which were recorded on February 23, 1996, in Official Records Book 9256, beginning at Page 1314, of the Public Records of Pinellas County, Florida, as they were amended by the Amendment to Amended and Restated By-Laws of On Top of the World Condominium Association, Inc., which was recorded on April 1, 2010, in Official Records Book 16872, beginning at Page 2573, of the Public Records of Pinellas County, Florida.

(Revision Date: 05.12.2014)

**AMENDED AND RESTATED BY-LAWS OF
ON TOP OF THE WORLD CONDOMINIUM ASSOCIATION, INC.**

On Top of the World Condominium Association, Inc. (“Association”), a corporation Not-for-Profit incorporated under the laws of the State of Florida, and organized for the purpose of administering the On Top of the World community of condominiums located in Pinellas County, Florida (“Condominium”), hereby adopts the following By-Laws for the management and operation of the Association.

ARTICLE I

DEFINITIONS

The following words when used in these By-Laws shall, unless the context otherwise prohibits, have the meanings set forth below:

- (A) “Declarations” shall mean and refer to the Declarations of Condominium executed by and among On Top of the World, Inc., [now known as On Top of The World Communities, Inc.] a Florida corporation (“Developer”) and the Association, which have been recorded and will be recorded in the public records of Pinellas County, Florida.
- (B) “Member” or “Members” shall mean and refer to the unit owner or unit owners of a condominium parcel in the condominium, as such membership rights are described in the Declarations and herein.
- (C) All other capitalized words contained but not expressly defined in these By-Laws shall have the meaning attributed to them in the Declarations.
- (D) All personal pronouns used in these By-Laws, whether used in the masculine, feminine, or neuter gender, shall include all other genders.

ARTICLE II

OFFICE; SEAL

Section 1. Office. The office of the Association shall be at 5758 - 54th Avenue North, St. Petersburg, Florida, 33709 [now located at 2069 World Parkway Blvd. East, Clearwater, Florida 33763] or such place as may subsequently be designated by the Board of Administration of the Association.

Section 2. Seal. The seal of the Association shall bear the name of the association as incorporated, the word “Florida,” the words “Corporation Not-for-Profit,” and the year of incorporation.

ARTICLE III

FORM OF ADMINISTRATION

Section 1. Board of Administration. The Board of Administration ("Board") shall consist of an odd number of Directors not less than five (5) nor more than nine (9). The number of Directors may be increased or decreased from time to time by action of a majority of the entire Board, but no decrease shall shorten the term of any incumbent Director. Each member of the Board shall be an original appointee or designee of Developer (or its successors or assigns), a Member of the Association, or such other person as may be qualified under applicable law or regulation.

Section 2. Election of Directors. The election of Directors shall be conducted in the following manner:

The members of the Board of Administration shall be elected by written ballot or voting machine on the date of the annual meeting of unit owners. Elections shall be decided by a plurality of those ballots cast. A regular or general election shall occur regardless of whether a quorum is present. Notwithstanding the provisions of this Section 2, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board. Not less than sixty (60) days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board of Administration must give written notice to the Association not less than forty (40) days before a scheduled election. Any unit owner or other eligible person may nominate himself or may nominate another unit owner or eligible person, if he has permission in writing to nominate the other person. The Association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein in accordance with applicable law.

Section 3. Term of Each Director's Service. The term of each member of the Board of Administration shall be two (2) years, and thereafter, until each Director's successor is duly elected and qualified, or until such Director is removed in the manner hereinafter provided. The terms of the Directors may be staggered.

Section 4. Vacancies. Vacancies occurring because of the recall of a Director shall be filled in the manner provided by applicable law and regulation. All other vacancies occurring on the Board may be filled by the affirmative vote of a majority of the Directors.

Section 5. Organizational Meeting. The organizational meeting of the newly-elected Board of Administration shall be held within ten (10) days after their election, at such place and time as shall be fixed by the directors at the meeting at which they were elected.

Section 6. Meetings of the Board of Administration. Meetings of the Board of Administration and any committee thereof at which a quorum of the members of that committee is present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the Board of Administration, subject to applicable laws and regulations regulating

such activities. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board of Administration, acting on behalf of the Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least forty eight (48) continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which nonemergency special assessments or at which amendment to rules regarding unit use will be considered shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the condominium property or Association property upon which all notices of Board meetings shall be posted. If there is no condominium property or Association property upon which notices can be posted, notices of Board meetings shall be mailed or delivered at least fourteen (14) days before the meeting to the owner of each unit. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of such meetings shall be given to each member of the Board of Administration, personally or by mail, telephone or telegram. Meetings of the Board may be called by the Chairman of the Board, or must be called by the Secretary of the Board at the written request of at least forty percent (40%) of the members of the Board of Administration.

Section 7. Waiver of Notice. 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. All such waivers shall be in writing, signed by the director making the waiver.

Section 8. Quorum for Board of Administration' Meetings. A quorum for a meeting of the Board of Administration shall consist of the members of the Board of Administration entitled to cast a majority of the votes of the entire Board, and any action expressly requiring a specified vote of the Board may be approved by a majority of votes cast at a meeting at which a quorum is present. If at any meeting of the Board of Administration there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At the adjourned date, business which might have been transacted at the meeting as originally called may be transacted without further notice. A director who is present at a meeting at which action on any matter is taken shall be presumed to have assented to the action taken, unless such director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 9. Presiding Officer of Board Meeting. The presiding officer of a meeting of the Board of Administration shall be the Chairman of the Board if such an officer has been elected. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

Section 10. Compensation. The members of the Board of Administration shall serve without compensation.

Section 11. Recall of Directors. Any member of the Board of Administration may be recalled and removed from office with or without cause by a vote or agreement in writing of a majority of all Members of the Association. A special meeting of the Members to recall a member or members of the Board of Administration may be called by ten percent (10%) of the Members giving notice of the meeting as required for a meeting of Members, and the notice shall state the purpose of the meeting. Such notice shall be subject to the verification of the identity of the Members giving such notice by an officer of the Association designated for such purpose by the Board of Administration.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF ADMINISTRATION

Section 1. Powers of the Board. The Condominium shall be governed by a single association. All of the powers and duties of the Association may be exercised by the Board of Administration. The Board of Administration shall have all of the powers and duties set forth in the Declarations, these By-Laws, and all other powers reasonably necessary to perform such duties. The powers and duties of the Board of Administration shall include, but not be limited to, the following:

(A) To make and collect fees against Members to pay the costs of the common expenses of the Association, including, but not without limitation, all real estate and ad valorem taxes assessed against units and the common elements, insurance premiums on the insurance maintained by the Association on the common elements and the units pursuant to the Declarations, the costs of maintenance, repair and replacement of the common elements and the maintenance and repair of those portions of the units required to be maintained and repaired by the Association, the rent payable by each Member under the lease of such Member's units from On Top of the World Condominium Association (hereinafter the "Leasehold Estate Grant"), the fee or rental payable under any and all management, recreational, water supply, sewage disposal and other contracts or leases entered into by or on behalf of the Association, and all other costs and expenses necessary to perform the duties of the Association as set forth herein and in the Declarations.

(B) To use the proceeds of the fees in the exercise of its powers and duties.

(C) To maintain, repair and/or replace the common elements, including, without limitation, machinery, equipment, roadways, sidewalks, streetlights, underground conduits, landscaping, security gates, fences, guard houses and other improvements located thereon or otherwise servicing the Members, and all those portions of the units required or permitted to be maintained, repaired or replaced by the Association as provided in the Declarations.

(D) To dedicate or transfer all or any part of the common elements to any public agency, authority or utility provided such dedication or transfer is approved by the vote of

a majority of the Members represented in person or by proxy at a special meeting called for such purpose, and is otherwise in accordance with the Declarations.

(E) To make rules and regulations (“Rules and Regulations”) respecting the use of the common elements and the units, and to amend, modify and make additions to the Rules and Regulations from time to time provided that all such Rules and Regulations and amendments, modifications and additions shall be approved by not less than a majority of the voting members of the Board represented in person or by written concurrence at a meeting held for such purpose.

(F) To approve or disapprove proposed purchasers, occupants, grantees, lessees and mortgagees of condominium parcels in the manner set forth in the Declarations and to collect a fee therefor in an amount to be determined by the Board, pursuant to the provisions of the Florida Statutes.

(G) To enforce, by legal means, the provisions of the Declarations, these By-Laws, and the Rules and Regulations of the Association.

(H) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

(I) To employ an attorney-at-law for general legal representation, including, without limitation, for legal services with respect to the enforcement of the Rules and Regulations, and any liens, foreclosures, or provisions contained in these By-Laws or the Declarations, the cost of which legal representation shall be a common expense of the Association. Additionally, the Board of Administration shall have the right to assess and thereafter to enforce collection of attorney’s fees from any individual Member where it has been necessary to employ an attorney in order to collect money owed by such Member for fees. Further, individual Members who have brought suit or arbitration against either the Association or the Board of Administration and have failed in such suit or arbitration may be required to pay a reasonable attorney’s fee to counsel employed by the Association and/or by the Board of Administration. Such payment may include legal fees for appeals to the District Court of Appeals, the Supreme Court of the State of Florida, the U.S. Court of Appeals, and the Supreme Court of the United States of America.

(J) To enter into contracts and leases with third parties, and to purchase land, improvements and leasehold estates from third parties, in the name of the Association alone or together with other associations or entities, for services that are for the benefit of the Members, such as leases of and/or contracts for recreation facilities, water supply systems, sewage disposal systems, transportation, utilities, security guard service, or any other contract of direct or indirect service and/or benefit to the Members, and to assess and collect as part of the common expenses each Member’s pro rata share of the cost of such contract and/or any fees or rentals required under such contracts and/or leases. Notwithstanding the foregoing, except as otherwise provided by law or the Declarations, no land, improvements and/or leasehold estates may be purchased by the Association unless such purchase is approved by the vote of seventy-five percent (75%) of the Members of the Association entitled to vote, in which case the purchase price thereof shall be paid by Members by special assessment or assessments against such Members.

(K) To borrow money, unsecured or secured by mortgages, as and when deemed necessary or desirable for the performance of the Association's rights and duties.

(L) In accord with those provisions set forth hereinafter, to adopt budgets for each fiscal year of the Association and separate budgets for each condominium and the Condominium Association. Such budgets may be in a "lump sum" or "guaranteed" amount.

(M) To bond all officers or directors of the Association who control or disburse funds of the Association, such fidelity bond to be in the principal sum of not less than \$50,000.00 for each such officer or director.

(N) To maintain the official records ("Official Records") of the Association, as required by the Florida Statutes.

Section 2. Right to Contract. Notwithstanding the foregoing, the Board of Administration shall have the right and authority to contract for the management of the Condominium and the Association with a management company and to delegate to such management company all powers and duties of the Association as may be lawfully delegated; provided, however, that any actions and matters which under the terms of the Declarations, the Articles of Incorporation of the Association or these By-Laws, expressly require a specified vote of the Board of Administration and/or the Members, shall continue to require such vote, and no such action may be taken or matter disposed of by the management company without the required vote of the Board of Administration and/or the Members. To the extent permitted by applicable law and regulations, all powers and duties delegated by the Board on behalf of the Association to a management company or companies shall become the exclusive right of the management company to exercise, without direction from the Board or the Association. The Official Records of the Association shall not include any books and records of any management company.

ARTICLE V

OFFICERS

Section 1. Officers of the Association. The executive officers of the Association, all of whom shall be members of the Board of Administration, shall be a Chairman, a Vice-Chairman, a Secretary and a Treasurer. All executive officers shall be elected by a majority of the members of the Board of Administration and shall serve at the pleasure of the Board, and without compensation. The Chairman may appoint such other officers as he deems necessary and proper.

Section 2. Powers and Duties of the Chairman. The Chairman shall be the Chief Executive Officer of the Association, and shall have all of the powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the Members, from time to time, as he may at his discretion deem appropriate, to assist in the conduct of the affairs of the Association.

Section 3. Powers and Duties of the Vice-Chairman. The Vice-Chairman, shall, in the absence or disability of the Chairman, exercise the powers and perform the duties of the Chairman and such other duties as shall be prescribed by the directors.

Section 4. Powers and Duties of the Secretary. The Secretary shall keep the minutes of all meetings of the Directors and Members, and shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law, have custody of the seal of the Association and affix the same to instruments requiring a seal, when duly signed, keep the records of the Association and perform all other duties incident to the office of Secretary.

Section 5. Powers and Duties of the Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, and 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.

Section 6. Removal of Officers. Officers shall serve at the pleasure of the Board of Administration and may be removed or replaced by a vote of a majority of the members of the Board.

ARTICLE VI

FISCAL MANAGEMENT

Section 1. Books and Records - The Official Records of the Association shall be maintained at the office of the Association at 5758 - 54th Avenue North, St. Petersburg, FL 33709 [now located at 2069 World Parkway Blvd. East, Clearwater, Florida 33763] (or such other address within the State of Florida as may be designated by the Board) and shall be open to inspection by Members and their authorized representatives during business hours within five (5) working days after receipt of a written request by the Board or its designee. The Board shall adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. Nothing contained herein shall be construed as imposing any obligation on any management company engaged by the Association to open its books or records to inspection, or as granting the right to any Member to inspect such management company's books or records. Any information provided to Members under provisions of this paragraph shall be treated as confidential and may not be revealed or released by such Member to any third party.

Section 2. Budget -

(A) The Board of Administration shall be responsible for the preparation of a budget for the Association as well as a separate budget for each condominium operated by the Association. The Board shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than 14 days prior to the meeting at which the budget shall be considered. The Board of Administration, by a majority vote, at a meeting called for such purpose, shall adopt a budget for the Association as well as a separate budget for each condominium for each fiscal year. The form and contents of such budget shall comply with the Stipulation among On Top Of the World Condominium Association, Inc., On Top Of the World, Inc., [now known as On Top of The World Communities, Inc.] and the State of Florida, Department of Business Regulation, Division of Florida Land Sales, Condominium and Mobile Homes.

(B) A majority of Members of the Association may, at a meeting duly convened in accordance with the provisions for meetings of Members, determine to provide no reserves or reserves less adequate than provided by statute. If such a waiver of the reserves is not obtained, then reserves in the amount included in the proposed budget shall be required.

(C) Method of Collection - The budget shall be reduced to a monthly amount per condominium parcel computed in the manner set forth in the Declarations, and the same shall be due and payable to the Association on the first day of each calendar month during the ensuing fiscal year, in advance and without notice.

(D) Depository - The depository in which the monies to be paid to the Association shall ultimately be deposited shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall only be made by check signed by such persons as authorized by the Board.

(E) Fiscal Year - The fiscal year of the Association shall be from July 1 through June 30 of the following year, or such other period as a majority of the Members of the Association present in person or by proxy at a meeting called for such purpose.

Section 3. Financial Reports. Within one hundred twenty (120) days following the end of the fiscal year of the Association, 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. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications.

Section 4. Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this section, the term "persons who control or disburse funds of the Association" means those individuals authorized to sign checks, and the president, secretary and treasurer of the Association. If an association's annual gross receipts do not exceed \$100,000, the bond shall be in the principal sum of not less than \$10,000 for each such person. If an association's annual gross receipts exceed \$100,000, but do not exceed \$300,000, the bond shall be in the principal sum of \$30,000 for each such person. If an association's annual gross receipts exceed \$300,000, the bond shall be in the principal sum of not less than \$50,000 for each such person. The Association shall bear the cost of bonding.

ARTICLE VII

MEMBERS AND VOTING - MEETINGS

Section 1. Members and Voting. All owners of condominium parcels in the condominium property, including Developer, shall be Members of the Association. Each Member shall be entitled to one vote for every condominium parcel owned by him/her for the purpose of electing directors and for transacting any other business of the Association expressly requiring a specified vote of the Members. For purposes of this Article VII, Developer shall be deemed a Member of the Association for each and every condominium parcel owned by Developer as determined in accordance with the provisions of the Articles of Incorporation of the Association, and shall be entitled to one (1) vote for each and every such condominium parcel.

In no event shall there be more than one vote cast for any single condominium parcel. The vote of the Members who are the owners of an interest in a single condominium parcel shall be cast by the person named in a voting certificate signed by all such Members filed with the Secretary of the Association. If such condominium parcel is owned by a corporation or other entity, the vote of such Member shall be cast by the person named in a certificate duly executed by such entity and filed with the Secretary of the Association.

Section 2. Meetings.

(A) Annual Meeting - There shall be an annual meeting of the Association. The annual meeting of the Association shall be held on such date and time, and at such location as shall be designated from time to time by Board of Administration and stated in the notice of meeting. The annual meetings shall be held for the purpose of transacting any business authorized to be transacted by the Members.

(B) Special Meetings - Special meetings of the Members of the Association shall be held whenever a written request from Members entitled to cast at least one half of the total number of votes of the Association is received by the Chairman, Vice Chairman or Secretary of the Board. A special meeting of the Members to recall a member or members of the Board of Administration may be called by written request of Members entitled to cast at least ten percent (10%) of the total number of votes of the Association. The notice of the special meeting shall state the purpose of the meeting and the business of any special meeting shall be limited to the items specified in the notice of meeting.

(C) Method of Calling Meetings of Members - Written notice of the time and place of the annual meeting or any special meeting shall be given to each Member by mail or personal delivery to his address as shown on the records of the Association at least fourteen (14) days prior to the annual meeting or special meeting. Such notice shall include an agenda and, in the case of notice of an annual meeting, shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days prior to the annual meeting. Upon notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the condominium property or Association property upon which all notices of annual unit owner meetings shall be posted. Members may waive notice of specific meetings by written notice to the Secretary of the Association. An officer of the Association shall provide an affidavit, to be included in the Association's official records, affirming that notices of meeting were mailed or hand delivered in accordance with this subsection to each Member at the address last furnished to the Association. Any Member may waive notice of any meeting before or after the meeting, and such waiver shall be the equivalent of giving a notice of meeting.

(D) Budget Meeting - If any budget adopted by the Board of Administration shall require assessments against the Members in any fiscal year exceeding one hundred fifteen percent (115%) of the assessments for the prior year, and Members entitled to cast at least ten percent (10%) of the total number of votes of the Association request in writing that the Board of Administration call a special meeting of the Members, then the Board shall call a special meeting of the Members within thirty (30) days upon not less than ten (10) days' written notice to each Member. If by reason of the foregoing, a vote of the Members is required to adopt the budget, then and only in such circumstances, the Board (I) shall obtain the approval of the budget by the

Members at the special meeting called for that purpose; provided, however, if a special meeting of the Members shall have been called but a quorum shall not have been obtained or a substitute budget shall not have been approved by the Members, then the budget adopted by the Board shall go into effect as scheduled; or (II) shall obtain the approval of the Members in writing without a special meeting. In such case, the budget shall be deemed adopted (I) when approved in writing without a special meeting or (II) when approved at the special meeting called for that purpose by the vote of Members representing a majority of the total number of votes of the Association or (III) if a special meeting shall have been called but a quorum shall not have been obtained or a substitute budget shall not have been approved by the Members, then the budget adopted by the Board shall go into effect as scheduled.

(E) Quorum - The owners of twenty percent (20%) of the units, present either in person or by proxy, shall constitute a quorum, and decisions shall then be made by owners of a majority of the units represented at a meeting at which a quorum of the owners of units are present in person or by proxy; provided, however, that to the extent special quorum requirements are established either in these By-Laws or by applicable law or regulation for particular Member votes, such provisions shall apply.

Nothing herein shall mean that more than one (1) owner of any one condominium parcel shall be counted in determining the presence of a quorum, and no more than one (1) vote can be cast on behalf of any one condominium parcel. In the case of any condominium parcel owned by more than one person or entity, or owned by a corporation or other entity, the presence of any owner or representative of such owner of such condominium parcel at any meeting shall not be counted in determining the presence of a quorum nor shall the vote of any such owner be counted if the certificate required by Section 1 hereof has not been duly filed with the Secretary of the Association.

(F) Amendments to the By-Laws —

1. A resolution approving a proposed amendment may be proposed by either the Board of Administration or by request of ten percent (10%) of the Members of the Association. Directors and Members not present in person or by proxy at a meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary of the Association.

2. Approval of an amendment must be by not less than a majority of the entire membership of the Board of Administration and by not less than a majority of the entire membership of the Association voting in person or by limited proxy at a meeting at which the proposed amendment is being considered.

3. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the

following language: “Substantial rewording of By-Law. See By-Law _____ for former text.” Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

4. Notice of the subject matter of a proposed amendment to the By-Laws shall be included in the notice of any meeting at which the proposed amendment is to be considered.

5. Any amendment to the By-Laws may be proposed and adopted without a meeting of the Members provided the requisite number of Members agree in writing thereto.

(G) Proxies - Votes may be cast by proxy; provided, however, that proxies shall be valid only for the particular meeting designated therein and any lawfully adjourned meetings thereof and must be filed with the Secretary of the Association. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it by filing with the Secretary of the Association a written revocation prior to the date of the meeting in which the proxy shall be used. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to waive financial statement requirements; for votes taken to amend the Declarations of Condominium; for votes taken to amend the articles of incorporation or by-laws; and for any other matter for which a vote of unit owners is permitted or required under law or pursuant to these By-laws. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given.

(H) Action Without a Meeting - Any act or action of the Members permitted or required to be taken hereunder may be authorized or taken without a meeting of the Members provided the requisite number of Members agree in writing thereto.

(I) Adjourned Meetings - If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

(J) Order of Business - At annual meetings, and as far as practical and where appropriate, at all special meetings, the order of business shall be as follows:

1. Call to order by the presiding Chairman of the meeting.
2. Introduction of the Board of Administration and certifying the proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and approval of minutes of last meeting, or waiver of reading of minutes, and disposal of any unapproved minutes.
5. Reports from Board of Administration.
6. Election results.
7. Other business — discussion.

8. Adjournment.

ARTICLE VIII

ARBITRATION OF DISPUTES

Any disputes between unit owners and the Association or its agents and assigns, arising from and related to the operation of the condominium, shall be submitted to mandatory non-binding arbitration in accordance with the Florida Statutes.

ARTICLE IX

INSURANCE

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association's property, the common elements and the condominium property required to be insured by the Association by applicable law or regulation. In this regard, every hazard policy which is issued to protect a condominium building shall provide that the word "building" as used in any such policy shall be limited to, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors, and ceilings of the individual-units initially installed or replacements thereof of like kind or quality, in accordance with the original plans and specifications, or as they existed at the time the unit was originally conveyed if the original plans and specifications are not available. However, the word "building" does not include unit floor coverings, wall coverings, or ceiling coverings, and, as to contracts entered into after July 1, 1992, does not include the following equipment if it is located within a unit and the unit owner is required to repair or replace such equipment: electrical fixtures, appliances, air conditioner or heating equipment, water heaters, or built-in cabinets. With respect to the coverage provided for by this Article IX, the unit owners shall be considered additional insureds under the policy.

ARTICLE X

PROHIBITED CONDUCT

Members of the Board or Officers of the Association shall not accept compensation or non-monetary gifts or gratuities with a value in excess of ten dollars (\$10.00) from Members of the Association in connection with the providing of services by a Director or Officer to the Member or Members.

ARTICLE XI

55 AND OLDER COMMUNITY

On Top of the World has been designated as housing for persons who are fifty five (55) years of age or older. At least eighty percent (80%) of the units in On Top of the World must be occupied by at least one person who is fifty five (55) years of age or older. In order to ensure that On Top of the World qualifies as housing for persons 55 years of age or older under the Federal Fair Housing Act (42 U.S.C. 3601, et seq.), satisfies the occupancy and age verification

requirements of Rule 100.307 of the U.S. Department of Housing and Urban Development (24 C.F.R. 100.307), and complies with the requirements of the Florida Fair Housing Act (Chapter 760, Florida Statutes) and the rules and regulations of the Florida Commission on Human Relations, a survey of the residents of On Top of the World will be conducted and updated by the Association as and to the extent required by applicable law. Each owner shall cooperate with the Association in its efforts to comply with the requirements of the abovementioned acts and rules and regulations, and with all other applicable laws. Such cooperation shall include (but shall not be limited to) providing to the Association, within 10 days after written request, such information (such as but not limited to identification of whether at least one resident of the unit is fifty five (55) years of age or older and the current age or date of birth of such person) and signed surveys, sworn affidavits, certifications and other reliable, legally sufficient documentation as may be required from time to time by the Association. No child under the age of seventeen (17) years shall be allowed to reside in any unit. A unit owner who owns and occupies his or her own unit may permit one (1) minor only to reside in the unit with him or her, but only if the minor is at least seventeen (17) years of age and a member of that owner's family. The minimum age requirement set forth in the preceding two sentences shall not apply to those residents of On Top of the World who are at least fourteen (14) years of age on June 24, 2004. The test for residency by minors shall be either (a) residency in any unit for any period exceeding one (1) month, accompanied by enrollment in a public or private school or institution located within Pinellas County, Florida, or (b) residency in any unit for a cumulative period of six (6) months or longer. The Association shall have the authority to make any additional capital improvements upon the common elements necessary to provide facilities or services specifically designed to meet the requirements of the Fair Housing Act, as amended, the Americans With Disabilities Act and other applicable laws.

The foregoing were adopted as the Amended and Restated By-Laws of On Top of the World Condominium Association, Inc., a corporation Not-for-Profit under the laws of the State of Florida, on this the 8th day of February, 1996. [*]

ON TOP OF THE WORLD CONDOMINIUM
ASSOCIATION, INC,

By: _____
KENNETH D. COLEN, Chairman

ATTEST: _____
[**] Adele Pollack, Secretary

[* Note: Although these Amended and Restated By-Laws were adopted in 1996, this document incorporates the amendments that were adopted by the Association in April, 2010.]

[** Note: The Secretary in 2014 is C. Guy Woolbright.]