

EXHIBIT 4

BY-LAWS

OF

BAY VIEW VILLAS CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit  
under the Laws of the State of Florida

ARTICLE I

Identity

SECTION 1. These are the By-Laws of BAY VIEW VILLAS CONDOMINIUM ASSOCIATION, INC., hereinafter called "Association", a corporation not for profit organized under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on \_\_\_\_\_, (the "Articles"). The Association has been organized for the purpose of administering BAY VIEW VILLAS, A CONDOMINIUM, hereinafter referred to as the "Condominium", pursuant to the Florida Condominium Act (the "Condominium Act").

SECTION 2. The office of the Association shall be at 19807 Gulf Boulevard, Indian Shores, Florida.

ARTICLE II

The Association

SECTION 1. A person or persons or entity acquiring title to a Unit in the Condominium thereby becomes a member of the Association; membership in the Association ceases when a member's title to a Unit is conveyed.

SECTION 2. Place of Meeting. Meetings of the membership shall be held at the office of the Association, or at such other suitable place convenient to the membership as may be designated by the Board of Directors of the Association.

SECTION 3. Meetings. Except for the meeting to elect the first directors to be elected by the Unit Owners other than the Developer, BAY WAY ISLES, a joint venture under the Florida Uniform Partnership Act, as provided in Section 1. of Article IV below, the first meeting of the membership of the Association shall not be held until the Unit Owners are entitled to elect a majority of the Board of Directors as provided in Article IV below. The first meeting shall be held as soon after such entitlement occurs as is practicable. Thereafter, meetings of the membership shall be on the second Wednesday in October of each succeeding year, unless otherwise determined by a majority of the Board of Directors.

Subject to the provisions of the above paragraph, special meetings of the members may be called by the president of the Association, and shall be called by the president or secretary of the Association at the request in writing of a majority of the Board of Directors, or at the request in writing of ten percent (10%) of the Unit Owners. Such requests shall state the purpose or purposes of the proposed meeting.

SECTION 4. Notices of Meetings. It shall be the duty of the secretary to post a notice of each annual or special meeting in a conspicuous place on the Condominium property at least fourteen (14) days prior to the meeting, and to mail a notice of such meeting, stating the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of the Association, or if no such address appears, at his last known place of address. Notice of a meeting may be waived by a Unit Owner and attendance at a meeting shall constitute a waiver of notice of the time and place of the meetings.

SECTION 5. Quorum. The presence in person or by proxy of Unit Owners representing a majority of the Units in the Condominium shall constitute a quorum.

SECTION 6. Adjourned Meetings. If any meeting of members cannot be conducted because a quorum is not present, the members who are present may adjourn the meeting to a time not later than ten (10) days from the time the original meeting was called, in which case no additional notice need be given for the adjourned meeting and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting.

SECTION 7. Voting. At every meeting of the members, the Owner or Owners collectively of each Unit, either in person or by proxy, shall have the right to cast one vote. The vote of the Unit Owners representing a majority of the Units represented at a meeting at which a quorum is present shall decide any question brought before such meeting, unless the question is one upon which, by express provision of the Condominium Act, or of the Declaration of Condominium of this Condominium (the "Declaration") or of the Articles, or of these By-Laws (the "By-Laws"), a different vote is required, in which case such express provision shall govern and control.

SECTION 8. Proxies. A member may authorize another person to act for him by proxy. Such proxy must be signed by the member or his attorney-in-fact, and, unless otherwise provided therein, automatically terminates eleven (11) months from the date of execution, unless sooner revoked at the pleasure of the member authorizing the proxy.

### ARTICLE III

#### Board of Directors

SECTION 1. Number and Qualification. The number of Directors that shall constitute the Board shall not be less than

three (3) and shall initially be three (3). The number of Directors may be increased by unanimous vote of the Board of Directors, or, after the Unit Owners are entitled to elect a majority of the Board of Directors as provided in Article IV below, by a vote of the Unit Owners representing a majority of the Units in the Condominium.

SECTION 2. Directors - Election. After the Unit Owners are entitled to elect a majority of the Board of Directors as provided in Article IV below, Directors elected by the Unit Owners shall be elected by a plurality of the votes cast at the annual meeting of the Association. Until the Unit Owners are entitled to elect all of the members of the Board of Directors, vacancies in the Board of Directors with respect to Directors Unit Owners are entitled to elect, occurring between annual meetings, shall be filled by election by a plurality of the votes cast at a special meeting of the Association. At an election of Directors each member entitled to vote shall be entitled to vote for as many nominees as there are vacancies to be filled. The Developer shall not be entitled to vote in such elections.

SECTION 3. Removal of Directors. Any member of the Board of Directors that the Unit Owners other than the Developer are entitled to elect may be removed from office with or without cause by the vote of Unit Owners representing a majority of the Units in the Condominium other than the Units owned by the Developer. Any member of the Board of Directors that the Developer is entitled to appoint may be removed from office with or without cause, and replaced, by the Developer.

SECTION 4. Filling Vacancies. After the Unit Owners are entitled to elect all of the members of the Board of Directors, vacancies in the Board of directors occurring between annual meetings of members shall be filled by the election of new Directors by the remaining Directors, even though such remaining Directors may constitute less than a quorum.

SECTION 5. Terms of Directors. The term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

SECTION 6. Powers and Duties. The Board of Directors shall have the powers and duties necessary or desirable for the proper administration of the affairs of the Association and may do all acts and things appropriate thereto not excluded from the authority of the Board of Directors by the Declaration, the Articles, the Condominium Act, or the By-Laws. The powers of the Board shall include, but not be limited to, the following:

(a) To prepare and adopt an annual operating budget, which budget shall be sufficient in amount to pay for all necessary expenses and expenditures to be shared in common by the respective Owners of Units including a reasonable reserve for repairs, upkeep and replacement of the Common Elements and for contingencies.

(b) To prepare a detailed report of the acts, accounts, and statement of income and expense for the

previous year, and present same at the annual meeting of members.

(c) To determine who will act as legal counsel for the Association whenever necessary.

(d) To determine the depository for the funds of the Association.

(e) To acquire the necessary personnel needed for the maintenance, care and upkeep of the Common Elements, and to set the salaries of said personnel.

(f) To assess and collect all assessments pursuant to the Condominium Act.

SECTION 7. Management Agent. The Board of Directors may contract for the management and maintenance of the Condominium property and authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

SECTION 8. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid a Director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

SECTION 9. Meetings. Meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) hours in advance, except in an emergency. Regular meetings of the Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year, and notice thereof shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. Special meetings of the Directors may be called by the president on three (3) days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the president or secretary in a like manner and on like notice, on the written request of at least two (2) Directors.

SECTION 10. Waiver of Notice. A Director may, in writing, waive notice of a meeting of the Board of Directors, and attendance at such meeting shall constitute a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

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SECTION 11. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors unless otherwise provided herein, or in the Articles or the Declaration. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

SECTION 12. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds as well as all employees of the management agent employed by the Association shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association. Such fidelity bonds shall name the Association as an obligee and be written in an amount determined by the Board of Directors, but shall be at least the amount of the funds for which there is responsibility.

#### ARTICLE IV

##### Election of Directors by Unit Owners

SECTION 1. Upon fifteen percent (15%) of the Units ultimately to become a part of the Condominium being conveyed to Unit Owners other than the Developer, such Unit Owners shall be entitled to elect no less than one-third (1/3) of the members of the Board of Administration of the Association. A meeting to elect such Director shall be called by the Association within sixty (60) days thereafter. Simultaneously with the election of the new Director, the existing Director shall resign.

SECTION 2. Unit Owners, other than the Developer, shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association (i) three (3) years after fifty percent (50%) of the Units ultimately to become a part of the Condominium have been conveyed to purchasers, or (ii) three (3) months after ninety percent (90%) of the Units ultimately to become a part of the Condominium have been conveyed to purchasers, or (iii) when all of the Units ultimately to become part of the Condominium have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, or (iv) when some of the Units of the Condominium 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, whichever occurs first.

SECTION 3. The Developer shall be entitled to elect not less than one (1) member of the Board as long as the Developer holds for sale in the ordinary course of business two (2) of the Units ultimately to become part of the Condominium.

SECTION 4. Notwithstanding the foregoing, Developer may, prior to the time above provided, remove, but not replace, the Directors that it has appointed, in which event the Unit Owners shall elect Directors to replace those who have been so removed.

## ARTICLE V

### Budget and Assessments

SECTION 1. The annual budget of the Association shall be adopted by the Board of Directors, subject to the right of the Unit Owners provided by the Condominium Act, to call a special meeting to consider and enact a budget in the case of an adopted budget requiring assessment against the Unit Owners in an amount exceeding one hundred fifteen percent (115%) of the assessment for the preceding year. Each Unit Owner will be advised in writing of the amount payable by him during the following year.

SECTION 2. The Board of Directors shall collect the common charges assessed against Unit Owners. Monthly installments of the annual assessments shall be due and payable in advance on the first day of each month of the period for which assessed. If any such installment remains unpaid for more than twenty (20) days from the date due, the delinquent Unit Owner shall be deemed in default, and shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including reasonable attorneys' fees and court costs, incurred by the Board of Directors in its efforts to collect same, and the Association may foreclose a lien for nonpayment of such charges and expenses.

## ARTICLE VI

### Officers

SECTION 1. Designation of Officers. The principal officers of the Association shall be a president, a secretary and a treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may also elect a vice president, an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be desirable.

SECTION 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board, and shall hold office at the pleasure of the Board.

SECTION 3. Removal of Officers. Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

SECTION 4. President. The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association. He shall have all of the general powers and duties which are usually vested in the office of the president of an association.

SECTION 5. Secretary. The secretary shall keep the minutes of all meetings of the Board of Directors, and the minutes of all meetings of the Association. Such minutes shall be available for inspection to all members of the Association and of the Board of Directors. The secretary shall also have charge of such books and papers as the Board of Directors may direct and shall perform all the duties normally incident to the office of the secretary of an association.

SECTION 6. Treasurer. The treasurer shall have responsibility for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

## ARTICLE VII

### Amendments

Unless otherwise provided in the Condominium Act, the Declaration or the Articles, these By-Laws may be amended by resolution adopted by a majority of the Board of Directors or by Unit Owners representing a majority of the Units in the Condominium.

The foregoing were adopted as the By-Laws of the Association by its Board of Directors on this \_\_\_\_\_ day of \_\_\_\_\_, 1980.

BAY VIEW VILLAS  
CONDOMINIUM ASSOCIATION, INC.

By \_\_\_\_\_  
Secretary