

SAND CAY
DOCS SUMMARY

Annual Meeting.

A. Annual Meeting. There shall be an annual meeting of the Members of the Association in year between the months of October and May, on such date and at such time and place in Palm Beach County, Florida, as may be designated by the Board of Directors, from time to time. The purpose of the meeting shall be the transaction of such business as may come before the Membership, which, after the Developer no longer is entitled to control of the Association, shall include the election of persons to serve on the Board of Directors of the Association.

Special Meeting.

B. Special Meeting. Special meetings of the Members of the Association shall be held whenever called by a majority of the Board of Directors, or by a petition signed by at least a majority of the Members of the Association.

Budget.

Section 9. Annual Budget and Balance Sheet Prepared by the Board of Directors. The Board of Directors shall cause a balance sheet and operating statement of the Association to be prepared each fiscal year of the Association, reflecting income and expenditures and shall make copies of same available to Members. The Board of Directors shall prepare a written estimate ("Annual Budget") of the expenses to be incurred by the Association during each fiscal year in performing its functions under this Declaration, which budget may, but need not, include reasonable provision for contingencies and reserves. The Annual Budget, which shall provide for allocation of expenses in such a manner that the obligations imposed by this Declaration shall be met, shall be adopted by a majority vote of the Board of Directors.

Election.

2. Election. The Directors who shall serve on the Board of Directors shall be elected by a majority of votes cast at the annual meeting of the Members, provided a quorum of the Members entitled to vote is present either in person or by proxy. One vote per Lot may be cast with respect to each vacancy on the Board of Directors. The nominees receiving the largest number of votes shall be elected Directors. There shall be no cumulative voting.

Quorum.

L. Quorum. A quorum of the Board of Directors shall consist of a majority of the total number of directors serving on the Board of Directors, either present in person or by telephone with speaker or by conference call. In the event less than a quorum is present at any meeting of the Board of Directors, the majority of the Directors present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at any meeting of the Board of Directors as originally called may be transacted at any adjourned meeting thereof.

Amendment.

These Bylaws may be amended by a resolution adopted by the Board of Directors of the Association during the time that the Declarant has the right to appoint or designate a majority of the members of the Board of Directors. Thereafter, these Bylaws may be amended by a vote of not less than a majority of the Members entitled to vote in person or by proxy at any annual or special meeting of the Members of the Association at which a quorum is present; provided, however, that a full statement of the proposed amendment is set forth in the notice of such meeting, and that no amendment shall conflict with the terms and provisions of the Articles and the Declaration. Notwithstanding anything to the contrary contained in these Bylaws, so long as the Developer owns one (1) or more Lots, Developer's written consent to any amendment to these Bylaws must first be obtained, before any amendment shall be effective.

Notwithstanding anything to the contrary in the foregoing paragraph, these Bylaws may not be amended without the prior written consent of the Ibis POA.

Sale/Lease.

The transfer of each Lot or Home within the Property by sale, lease or otherwise is and shall be subject to the prior written approval of the Ibis POA, in accordance with the terms and provisions contained in the Ibis Declaration and the rules and regulations promulgated hereunder. An application and fee is required in connection therewith. No approval or fee is required hereunder for any transfer of a Lot from Ibis to the Declarant or from the Declarant to the purchaser from it of any Lot.

No Owner shall be entitled to a refund of any equity, reserves, Assessments or contributions to the Association upon the transfer, sale, lease or otherwise of such Owner's Lot or Home.

Pets.

Section 11. Animals. No animals, livestock, reptiles or fowl shall be kept or maintained on the Project, except that no more than two (2) dogs or cats (or one of each) or other common household pets for their pleasure and use of the occupants, provided, they are not kept, bred, or maintained for any commercial purpose. All animals must be kept on a leash when outside of the Owner's property

and must not be allowed to run loose or become a nuisance to other Owners by barking or other acts. Pets may be walked only in the yard of the Owner of the pet and not upon the Common Areas unless the Board specifically designates an area for such use in the future. All Owners of pets shall be responsible for cleaning up after their pet. The Board is authorized to promulgate rules and regulations regarding the keeping or maintaining of pets. The Board shall have the right to require any pet to be removed from the Home or Unit which causes an unreasonable source of annoyance to any Owner, or if the Owner violates any provision of this Declaration relating to pets or violates any of the Rules and Regulations now or hereafter existing relating to pets.

Vehicles.

Section 12. Vehicles. No vans, except passenger vans (with full permanent seating capacity for at least five (5) passengers, excluding the driver, and having front and rear seat side windows installed) shall be placed or parked upon any Owner's Lot or otherwise kept in the Project. This provision shall not apply during the construction phase of any construction being performed by one utilizing a truck during construction. No trailers or habitable motor vehicles of any nature, motorcycles, service vehicles, trucks or "pick-ups" or vehicles having printing or advertising on exterior surfaces shall be kept, stored, or parked overnight on any part of the Property except within an enclosed garage. No boats, on or off trailers, may be parked on any part of the Property, except in an

enclosed garage, nor shall any maintenance or repairs be performed upon any boat or motor vehicle, except within an area totally isolated from public view. No vehicles, including service vehicles, shall be permitted to park on streets overnight or between the hours of 12:01 a.m. and 7:00 a.m.

Fees.

Section 11. Effect of Non-Payment of Assessments; Remedies. If any Assessment made and levied hereunder is not paid on the date when due, it shall then become delinquent and shall bear interest at the maximum rate allowed by law, but not to exceed eighteen percent (18%) per annum, from the date when due until paid. The unpaid Assessment, together with interest thereon and the costs of collection thereof, including reasonable attorneys' fees, whether suit be brought or not, shall become a continuing lien on the property against which such Assessment is made. The lien shall bind the property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns, and shall also be the continuing personal obligation of the Owner against whom the Assessment is levied. Any successor in title shall be held to constructive notice of the records of the Association to determine the existence of any delinquency in the payment of Assessments. Such information may be obtained from the Association.

A. The Association shall provide written notice of Assessments to each Owner. If any Assessment or installment thereof shall not be paid within fifteen (15) days of the due date, the Association may declare the entire Assessment immediately due and payable for the year and may, without waiving any other right or remedy to which it may be entitled, file a claim of lien among the Public Records of Palm Beach County, Florida, and, at any time thereafter, bring an action to foreclose the lien against the property and/or a suit on the personal obligation against the Owner, and there shall be added to the amount of the Assessment the cost of preparing and filing a complaint and the claim of lien in such action (including reasonable attorney's fees), and in the event a judgment is obtained, such judgment shall include interest on the Assessment as provided above, and reasonable attorneys' fees to be fixed by the court, together with the costs of the action. The Assessment liens provided for in this Declaration may be foreclosed in the same manner as mortgages are foreclosed, and the Association, through its duly authorized agents, shall have the power, but not the obligation, to bid on any Lot or Unit at the foreclosure sale and to acquire, hold, lease, mortgage and convey the same.

B. Any payments made by an Owner to the Association shall be applied by the Association against the total amount owed by the Owner in the following order: (1) any sums advanced by the Association for taxes and for payments to holders of mortgages, liens or encumbrances on the Owner's Lot in order to protect the Association's interest in the monies owed or its Assessment lien; (2) reasonable attorneys' fees and costs incurred relating to, associated with, or in any way arising out of the Association's collection efforts; (3) interest on Assessments or other monies due to the Association; (4) fines, if any, levied by the Association; and (5) Assessments owed to the Association, with application to earlier Assessments made first.

C. Upon payment in full of the amount secured by a lien filed by the Association against any Lot or Unit, including interest and costs, the Association shall execute and record an appropriate release of lien form among the Public Records of Palm Beach County, Florida, which shall be an expense of the Owner against whose Lot or Unit the lien was filed.

Board Duties.

The Association shall have all the powers granted to it by law, the Declaration, the Articles of Incorporation and these Bylaws, all of which powers and duties shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by law, the Declaration, the Articles of Incorporation or these Bylaws. The powers and duties shall include, but not be limited to, the following:

- A. All of the powers and duties specifically provided in the Declaration.
- B. The power to fix, set, levy and collect General, Special and Individual Assessments.
- C. The power to expend monies collected for the purpose of paying the expenses of the Association.
- D. The power to purchase equipment, supplies and material required for the maintenance and payment of the Association's property.
- E. The power to insure the buildings and Improvements of the Association.
- F. The power to pay utility bills for utilities serving the Association's property.
- G. The power to make reasonable rules and regulations and to amend them from time to time.
- H. The power to improve the Association's property subject to the limitations of the Declaration.
- I. The power to enforce, by any legal means, the provisions of the Articles of Incorporation, the Bylaws, the Declaration and the Rules and Regulations promulgated by the Association.
- J. The power to file and record liens and collect delinquent Assessments by lawsuit or otherwise, to abate nuisances and to enjoin or seek damages from any property Owner for violation of the provisions of the Declaration, the Articles of Incorporation, these Bylaws or the Rules and Regulations.
- K. The power to pay all taxes and assessments against the Association's property or income.
- L. The power to select depositories for the Association's funds and to determine the manner of receiving, depositing and disbursing such funds.
- M. The power to contract with any person, firm, corporation or real estate management agent, in order to provide for the maintenance, operation and repair of the Association's property. Such contract may provide that the managing agent shall be paid, from time to time, a reasonable fee, stated as either a fixed fee or as a percentage of the total costs of maintenance, operation and repair or of the total funds of the Association handled and managed by the managing agent. Such fee, if any, shall be a management cost to be borne by the Association, unless the contract provides to the contrary.
- N. All other powers necessary to implement, enforce and carry into effect the powers described above, including the power to acquire, hold, own, mortgage, convey and deal in real and personal property of every kind and description.

Fines/Violation.

Section 3. Fines. In addition to all other remedies, and in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon a Lot Owner for failure or refusal of a Lot Owner, his family, lessees, guests, invitees or agents to comply herewith or with any rule or regulation, provided the following procedures are followed:

A. **Notice.** The Board of Directors shall notify the Lot Owner of the infraction or infractions. Included in the Notice shall be the date and time of a special meeting of the Board of Directors at which time the Lot Owner may present reasons why penalties should not be imposed. At least six (6) days' written notice of such meeting shall be given.

B. **Hearing.** The facts on non-compliance or violation shall be presented to the Board of Directors after which the Board shall hear reasons why penalties should not be imposed, if any. A written decision of the Board of Directors shall be delivered to the Lot Owner not later than thirty (30) days after the hearing.

C. **Penalties.** The Board of Directors may, in addition to all other rights and remedies, impose a Special Assessment or Assessments against the Lot owned by an Owner for violations of the provisions of this Declaration by such Owner or his family, lessee or guest, as follows:

(1) First non-compliance or violation - a fine not in excess of Twenty-five Dollars
\$25.00;

(2) Second non-compliance or violation - a fine not in excess of Fifty Dollars
\$50.00;

(3) Third and subsequent non-compliance or violation or violations which are of a continuing or frequent nature - a fine not in excess of One Hundred Dollars (\$100.00).

D. **Payment of Penalties.** Fines shall be paid not later than five (5) days after notice of the imposition of same.

E. **Collection of Fines.** Fines shall be treated as an Assessment.

F. **Non-Exclusive Remedy.** The fines provided for herein shall not be construed to be an exclusive remedy of the Association, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Lot Owner shall be deducted from or offset against any damage which the Association may otherwise be entitled to recover by law.
