BYLAWS OF BEAUMER CONDOMINIUM ASSOCIATION, INC

<u>ARTICLE I</u> IDENTIFYING DATA

<u>Section 1:</u> Name of Association. The name of this corporation shall be BeauMer CONDOMINIUM ASSOCIATION, INC. and hereinafter the corporation shall be referred to as the Association.

<u>Section 2</u>: Address of Association. The principal office of the Association shall ultimately be at the condominium complex known as BeauMer, a Condominium, 801 River Point Drive, Naples, FL.

ARTICLE II TERMS AND MEANINGS

The terms used herein shall have the meanings as defined in the Florida Condominium Act which comprises Chapter 718 of the Florida Statutes and is herein referred to as the Condominium Act.

ARTICLE III MEMBERSHIP IN THE ASSOCIATION

<u>Section 1</u>: Membership. Membership in the Association shall be limited to unit owners of condominium units in BeauMer, a Condominium, and transfer of such membership shall be made only as a part of and incident to the transfer of ownership of such condominium unit, with such transfers being subject to and controlled by the transfer procedures set forth in the Declaration of Condominium.

<u>Section 2</u>: Roster of Membership. The Secretary of the Association shall maintain a roster of the membership entitled to vote at the meetings as hereinafter provided.

<u>ARTICLE IV</u> <u>MEETINGS OF THE MEMBERSHIP</u>

<u>Section 1</u>: Location. All meetings of the Association, shall take place as stated in the notice of such meetings, will take place at the office of the Association.

Section 2: Annual Meeting.

A. The first annual Meeting of the membership shall be held within 60 days after the unit owners, other than the Developer, are entitled to elect a Director, at a time within that period designated by the first Board of Directors.

B. Thereafter the regular annual meetings shall be held at a date, time and place to be set by the Board of Directors.

C. At the annual meeting, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, a Board of Directors shall be elected which shall also be known as the Board of Administration, and such other business shall be transacted as may properly come before the meeting.

D. Written notice of the annual meeting and a copy of the proposed next year's budget shall be served upon or mailed by the Secretary to each member entitled to vote thereat, at such address as appears on the books of the corporation at least thirty (30) days prior to the meeting. Unless a member waives in writing the right to receive such notice, the Post Office certificate of mailing shall be retained as proof of mailing the notice. Notice of the meeting shall also be posted in a conspicuous place on the condominium property and on the Association's website, www.beaumer.info at least fourteen (14) days before the annual meeting.

E. <u>Order of Business</u>. The order of business at the annual members meeting and as far as practical at other meetings, shall be:

- 1. Call to order by temporary Chairman.
- 2. Election of Chairman at meeting.
- 3. Calling of roll and certifying of proxies.
- 4. Proof of Notice of Meeting or Waiver of Notice
- 5. Reading and Disposal of any unapproved Minutes.
- 6. Reports of Officers.
- 7. Reports of Committees.
- 8. Election of Inspectors of Election.
- 9. Determination of number of Directors.
- 10. Election of Directors.
- 11. Unfinished Business.
- 12. New Business.
- 13. Adjournment.

<u>Section 3.</u> Membership List. At least thirty (30) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by unit with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for the said thirty (30) days and throughout the election at the office of the corporation and on the Association's website, <u>www.beaumer.info</u> and shall be open to examination by any member throughout such time.

<u>Section 4</u>. Voting Members. The owner of each unit shall be entitled to one vote. Where a unit is owned by more than one person, by a corporation, or some other entity, the vote for such unit shall be cast by a person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose.

<u>Section 5</u>. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President and shall be called by the President or Secretary, at the request in writing of twelve (12) members. Such requests shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting.

C. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

<u>Section 6</u>. Right to Vote and Proxies. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for such meeting or subsequent adjourned meeting thereof, unless the proxy states expressly to the contrary.

Section 7. Quorum. Members entitled to vote and representing owners of fifty-one percent (51%) of the units present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the statutes, by the Certificate of Incorporation, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented.

<u>Section 8</u>. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the voting members present in person or represented by written proxy, shall decide any question brought before the meeting unless the question Is one upon which a definite percentage of the vote is required by express provision of the statutes, the Certificate of Incorporation, the Declaration of Condominium or these Bylaws, in which case such expressed provision shall govern and control the decision of such question.

<u>Section 9.</u> Waive and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Certificate of Incorporation, Declaration of Condominium or these Bylaws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote if such meeting were held, shall consent in writing to such action being taken.

<u>Section 10</u>. Parliamentary Rules. Roberts' Rulers of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

<u>ARTICLE V</u> <u>MEMBERS OF THE BOARD OF ADMINISTRATION AND DIRECTORS</u>

<u>Section 1</u>. Number. The number of Directors which shall constitute the entire Board of Administration shall be not less than three (3) nor more than five (5). Until changed by a vote of the majority of unit owners then entitled to vote at a duly called annual meeting of the members, the number of Directors shall be five (5).

<u>Section 2</u>. Term. The term of the Directors shall be for the period from the date of their election or appointment for two years until their successors have been elected at the next appropriate annual Meeting.

Section 3. Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting.

(b) Members seeking to become Directors shall file their names and addresses with the Secretary no less than thirty (30) days prior to the annual meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a <u>plurality</u> of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by the removal of Directors by members, vacancies in the Board of Administration occurring between annual meetings of members shall be filled by the remaining Directors.

(e) Any Director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Administration so created shall be filled by the members of the Association at the same meeting.

<u>Section 4</u>. Vacancy and Removal. If, except as hereinafter provided through removal by a vote of the members the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, a successor or successors shall be chosen at a special meeting of the remaining Directors through majority vote provided no less than a quorum is present at the meeting. The successor or successors so chosen shall hold office for the unexpired term of the Director or Directors being replaced.

<u>Section 5</u>. After the initial election of Directors by the membership, Directors may be removed with or without cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board if, except as heretofore set forth, during his term of office his membership in the Association shall be terminated for any reason whatsoever.

<u>Section 6</u>. Salaries or Fees. The salaries or fees, if any, to be paid to Directors, after the unit owners have elected all members of the board of Directors, shall be determined by a majority vote of the members at the general membership meetings.

Section 7. Powers. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers specifically set out in the Condominium Act, the Certificate of Incorporation, or the Declaration to which these Bylaws are attached, which powers may be delegated to its agents, contractors or employees, subject only to approval by the unit owners when that is specifically required.

Section 8. Meetings of Board of Director

A. The annual meeting of each Board of Directors newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members meeting;

B. Special meetings of the Board of Directors shall be held whenever called by the President or a majority of the Board of Directors. The meetings shall be open to any unit owner and adequate notice shall be posted on the Condominium property at least 48 hours in advance except in an emergency.

C. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at an meeting at which there is a quorum shall be the act of the Board of Directors.

D. Adjourned Meetings. 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 any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

E. Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of that Director for the purpose of determining a quorum.

F. Presiding Officer. The Presiding officer of Directors meetings shall be the President. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

G. The order of business at all meetings of the Board of Directors shall be as follows;

(1) Roll call.

- (2) Reading of Minutes of the last meeting.
- (3) Consideration of communications.
- (4) Resignations and elections.
- (5) Reports of officers and employee.
- (6) Reports of committees.
- (7) Unfinished business.
- (8) Original resolutions and new business.

(9) Adjournment.

H. The Minutes of all meetings shall be kept in a book available for inspection by unit owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these Minutes for a period of not less than seven years. This function shall be performed by the Secretary or by the Association Manager if one exists and the task has been so delegated.

<u>Section 9</u>. Financial Statement. The Board of Directors shall, within 60 days of the end of the fiscal year, mail or furnish by personal delivery to each unit owner 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 as set forth below. Copies of the proposed budget shall be furnished to the members as provided for in Article IV, Section 2(D) of the Bylaws.

The financial report and proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, the following items which shall be stated either as an Association expense, collectible by assessments, or as unit owners' expenses, payable to persons other than the Association.

- A. Administration of the Association.
- B. Management fees.
- C. Maintenance.
- D. Rent for recreational and other commonly used facilities.
- E. Taxes upon Association property.
- F. Taxes upon leased areas.
- G. Insurance.
- H. Security provisions.
- I. Other Expenses.
- J. Operating Capital.
- K. Reserves.
- L. Fees payable to Florida Division of Land Sales and Condominiums.

If a proposed budget requires assessment against the unit owners for any fiscal year exceeding 115% of the assessment for the preceding year, the Board, upon written application of 10% of the unit owners to the board, shall call a special meeting of the unit owners to consider the budget. The meeting shall be called within 30 days of such application, upon not less than 10 days' written notice to each unit owner. At such special meeting the unit owners shall consider and enact a budget.

The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The Board of Directors may propose a budget to the unit owners at a meeting of members in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium property shall be excluded from the computation.

ARTICLE VI OFFICERS

<u>Section 1</u>. Executive Officers. The executive officers of this corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by said Board of Directors. Any two of said offices may be united in one person except that the President shall not also be the Secretary, or an Assistant Secretary of the corporation. If the Board of Directors so determines, there may be more than one Vice President.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

<u>Section 3</u>. Tenure of Officers Removal. All officers and agents shall be subject to removal, with or without cause at any time by action of the Board of Directors. The Board of Directors may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. President.

A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board of Directors all matters within his knowledge which the interest of the corporation may be required to be brought to their notice, and

D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

<u>Section 5.</u> Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. Secretary.

A. The Secretary shall keep the Minutes of the meetings of the members and of the Board of Directors.

B. He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws.

D. He shall keep the register of the Post Office addresses of each unit owner which shall be furnished to the Secretary by such unit owner.

E. In general he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer.

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, and shall keep all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

B. He shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his transactions as Treasurer and of the financial condition of the corporation.

C. The treasurer shall, in accordance with Article XV, be bonded for the faithful performance, of the duties of his office and the restoration to the corporation, in the case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

<u>Section 8</u>. Vacancies. If the office of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors by a majority vote of the whole Board of Directors provided for in these Bylaws may choose a successor or successors who shall hold office for the unexpired term.

<u>Section 9</u>. Resignation. Any Director or other officer may resign his office time, such resignation to be made in writing, and to take effect from the time of its receipt by the

corporation, unless some time be fixed in the resignation, and then from that date; provided that the acceptance of a resignation shall be required to make it effective.

<u>Section 10</u>. Directors shall serve without compensation subject only to reimbursement of expenses if approved by a majority of the board.

ARTICLE VII FINANCES

<u>Section 1.</u> Fiscal Year, The fiscal year shall be the calendar year.

<u>Section 2</u>. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expense, which shall include all receipts and expenditure to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements.

b. Capital surplus for

 (1) Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
(2) Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
(3) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

B. Budget. The Board of Administration shall adopt a budget for each calendar year as provided for in Article V, Section 12, of these Bylaws.

C. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the Board of Administration for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into four equal assessments, one of which shall be due on the first day of each calendar quarter of the year for which the assessments are made, or thirty days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, quarterly assessments shall be presumed to have been made in the amount of the last prior quarterly assessment, and assessments in this amount shall be due on the

first day of each calendar quarter until changed by an amended assessment. In the event a quarterly assessment shall be insufficient in the judgment of the Board of Administration to provide funds for the anticipated current expense for the ensuing quarter and for all of the unpaid operating expenses previously incurred, the Board of Administration shall amend the budget and shall make amended quarterly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any account of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these Bylaws.

D. Assessments for Charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval by the member, to be charged, and may include but shall not be limited to charges for the use of Condominium property when authorized by the Declaration of Condominium, maintenance services.

E. Assessment for Emergencies, Assessments for common expenses or emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the Board of Administration may require in the notice of assessment.

F. Depository. The depository of the Association shall be such bank or banks as shall be designated from time to ties by the Directors and in which the monies of the Association shall b deposited. Withdrawal of monies from those accounts shall be only by checks signed by such persons as are authorized by the Directors.

ARTICLE VIII SEAL

The seal, of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words anon profit. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX DEFAULT

In the event a unit owner does not pay any sums, charges or assessments required to be paid to the corporation by the due date, the corporation acting on its own behalf or through its Board of Directors, may enforce its lien for assessment or take such other action to recover the sums, charges or assessments to which it is entitled in accordance with the Declaration of Condominium and the statutes made and provided. If an action of foreclosure is brought against the owner of a unit for non payment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the unit is sold, then at the time of such sale, the unit owner's membership shall be cancelled and the purchaser at the foreclosure sale shall become a member. If the corporation becomes the owner of a unit by reason of a foreclosure, it shall offer said unit for sale and at such time as the sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments, interest, and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees and any and all expenses incurred in the resale of the unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for repairing of the unit in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the unit in question.

In the event of violation of the provisions of the Declaration, Corporate Charter or Bylaws, as the same are or may be hereafter constituted, the corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of such documents, or may sue for damages, or take such other course of action, or other legal remedy as it or they may deem appropriate.

In the event of such legal action brought against this unit owner, the losing party shall pay the winning party the winning party's reasonable attorney's fees and court costs, with such reasonable attorney's fees to be set by the court.

Each owner of a unit, for himself, his heirs, successors, and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of units to give to the corporation a procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of units and to preserve each unit owner's right to enjoy his unit free from unreasonable restraint and nuisance.

ARTICLE X SURRENDER

In the event of legal termination of an individual interest in the Condominium parcel or the occupancy rights thereunder in favor of the corporation, the member or any other person or persons in possession by or through the right of the member, shall promptly quiet and surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to enter and to possess the unit, after complying with applicable Florida law.

ARTICLE XI NOTICES

<u>Section 1.</u> Notice. Whenever, under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, notice is required to be given to any Director or member, it shall be construed to mean either personal notice, or notice given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or member as his name appears on the books of the corporation.

<u>Section 2</u>. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation, Declaration of Condominium or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after he time stated therein, shall be deemed to be equivalent to the required notice.

ARTICLE XII DEFINITIONS

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whenever the context so requires.

ARTICLE XIII AMENDMENTS

These Bylaws may only be altered amended or added to in accordance with the following terms, conditions and procedures:

A. Proposed amendments shall contain the full text of the Bylaws with proposed new words in the text underlined and words to be deleted lined through with hyphens, unless the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment. If the proposed change is so extensive the use of the underlying and hyphens as indications of words added or deleted will not be necessary. However, in such cases a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw (giving identifying data) for present text."

B. Notice of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

C. A resolution adopting a proposed amendment may be proposed by either the Board of Administration of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

a. All the members of Board of Administration and by not less than two-thirds (2/3ds) of the votes of the entire membership of the Association; orb. By not less than 80% of the votes of the entire membership of the Association; or

c. When a majority of the Directors are elected by members other than the Developer of the Condominium, only by all of the Directors.

ARTICLE XIV ADMINISTRATIVE RULES AND REGULATIONS

Except for the restrictions and regulations specifically set out in the Declaration of Condominium or elsewhere in these Bylaws, the Board of Administration shall have the power to pass, alter or amend Rules and Regulations governing the details of the operation and use of the common elements.

ARTICLE XV BONDING OF OFFICERS AND DIRECTORS

Every Officer or Director of the Association who has the authority to control or disburse funds of the Association shall be bonded by a licensed fidelity bonding company in the principal sum of not less than Ten Thousand Dollars (\$10,000.00) for each such officer or director with such bond providing for indemnification of the Association for any loss sustained because of such Officer's or Director's failure to faithfully perform his or her duties. The premium for such bond or bonds shall be paid by the Association.

The foregoing were adopted as the Bylaws of BeauMer CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida at the first meeting of the Board of Directors.

APPROVED: _____

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