

## Exhibit E - Bylaws OF METRO AT MICHIGAN PARK CONDOMINIUM ASSOCIATION, INC.

1. **GENERAL:** These are the Bylaws of METRO AT MICHIGAN PARK CONDOMINIUM ASSOCIATION, INC., Inc. hereafter the "Association", a corporation not for profit organized under the laws of Florida for the purpose of operating a condominium pursuant to the Florida Condominium Act. All provisions of Section 718.112(2)(a)-(m), FS, are deemed to be included in these bylaws.

1.1. **Principal Office.** The principal office of the Association shall be at the condominium or at such other place in ORANGE COUNTY, Florida, as the Board of Directors may determine.

1.2. **Seal.** The seal of the Association shall be inscribed with the name of the Association, the year of its incorporation, and the word "Florida" and "Corporation (not for Profit)." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3. **Definitions.** The terms used herein shall have the same definitions as stated in the Declaration of Condominium to which these Bylaws are attached as an Exhibit.

### 2. MEMBERS

2.1. **Qualification.** The member of the Association shall be the record owners of legal title to the units. In the case of a unit subject to any agreement for deed, the purchaser in possession shall be deemed the owner of the unit solely for the purposes of determining voting and use rights. Membership shall become effective upon the recording in the Public Records of a Deed or other instrument evidencing legal title to the unit in the member.

2.2. **Voting Rights: Voting Interests.** The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of votes ("voting interests") is equal to the total number of units. The vote of a unit is not divisible. The right to vote may not be denied because of delinquent assessments. If a condominium unit is owned by one natural person, his right to vote shall be established by the record title to the unit. If a unit is owned jointly by two or more natural persons who are not acting as trustees, that unit's vote may be cast by any one of the record owners. If two or more owners of a unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted.

2.3. **Approval or Disapproval Matters.** Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such unit at an Association meeting stated in Section 2.2 above, unless the joinder of all record owner is specifically required.

2.4. **Change of Membership.** A change of membership in the Association shall be established by the new member's membership becoming effective as provided in Section 2.1 above and the membership of the prior owner shall thereby be automatically terminated.

2.5. **Termination of Membership.** The termination of membership in the Association does not relieve or release any former member from liability

or obligation incurred under or in any way connected with the Condominium during the period of his membership, nor does it impair any right or remedies which the Association may have against any former member arising out of or in any way connected with such membership and the covenants and obligations incident thereto. A unit owner is jointly and severally liable with the previous owner for all unpaid assessments that come due up to the time of the transfer of title. The person acquiring title shall pay the amount owed to the association within 30 days after transfer of title.

### **3. MEMBERS' MEETINGS: VOTING**

- 3.1. Annual Meeting.** There shall be an annual meeting of the members in each calendar year. The annual meeting shall be held in ORANGE County, Florida, at a place and time designated by the Board of Directors, for the purpose of transacting any business duly authorized to be transacted by the members. At the time of the annual meeting, all ballots cast in the annual election of Directors shall be counted and results announced. Annual meeting will be on the first Saturday in February.
- 3.2. Special Members' Meetings.** Special members' meetings must be held whenever called by the President or by a majority of the Board of Directors, and may also be called by members having at least seventy-five percent (75%) of the votes of the entire membership. Such requests shall be in writing, shall state the purpose or purposes of the meeting, and shall be signed by all the members making the request. Business at any special meeting shall be limited to the items specified on the request and contained in the notice of meeting.
- 3.3. Notice of Meeting.** Notice of all members' meetings must state the time, date, and place of the meeting and include an agenda for the meeting. The notice must be mailed to each member at the address which appears on the books of the Association, or may be furnished by personal delivery. The member bears the responsibility for notifying the Association of any change of address. The notice must be mailed or delivered and be posted conspicuously fourteen (14) continuous days preceding the meeting. Notice of any meeting may be waived in writing by any person entitled to receive such notice.
- 3.4. Notice of Annual Meeting; Special Requirements.** Notice of the Annual Meeting together with an agenda shall be posted in a conspicuous place on the condominium property for fourteen (14) continuous days prior to the annual meeting. The notice and agenda of the annual meeting shall be sent by first class mail to each owner fourteen (14) continuous days prior to the annual meeting, and an affidavit of the officer or other person making such mailing shall be retained in the Association records as proof of mailing. Notice of the annual meeting may be delivered in person if a written waiver of mailing is obtained.
- 3.5. Quorum.** A quorum at a members' meeting shall be obtained by the presence, either in person or by proxy, of person entitled to cast at least 50 percent of the votes of the entire membership.
- 3.6. Vote Required.** The acts approved by a majority of the votes cast at a duly called meeting of the members at which a quorum has been attained shall be binding upon all unit owners for all purposes, except where a greater or different number of votes is required by law or by any provision of the condominium documents.
- 3.7. Proxy Voting.** To the extent lawful, any person entitled to attend and vote at a members meeting may establish his presence and cast his vote

by proxy. Proxies may not be used to elect Director, Limited proxies shall be used for votes taken to waive reserves or financial reporting requirements, to amend the condominium documents, and for all other matters for which the Condominium Act requires or permits a vote of the members. General proxies may be used to establish a quorum for which a limited proxy is being used. A proxy may be given by any person originally given any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it is given. Holders of proxies need not be members of the Association. No proxy shall be valid if it names more than one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

- 3.8. Adjourned Meetings.** Any duly called meeting of the members may be adjourned to be reconvened at a specific later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.
- 3.9. Order of Business.** The order of business at members' meetings shall be as follows:
- Counting of ballots in election of Directors (if necessary);
  - Call of the roll or determination of quorum;
  - Reading or disposal of the minutes of the last members' meeting;
  - Reports of the Officers;
  - Reports of the Committees;
  - Unfinished Business;
  - New Business;
  - Adjournment.
- 3.10. Minutes.** Minutes of all meetings of members and the Board of Directors shall be kept in a business like manner and available for inspection by members or their authorized representatives and Board Members at all reasonable times and for a period of seven (7) years after the meeting. Minutes must be reduced to written form within thirty (30) days after the meeting at which they were taken.
- 3.11. Parliamentary Rules.** Roberts' Rules of Order (latest edition) shall guide the conduct of the Association meetings.
- 3.12. Action by Members without Meetings.** Except for the holding of the annual meeting, any action required or permitted to be taken at a meeting of the members may be taken by mail without a meeting if written ballots or other instruments indicating approval of the action is proposed to be are signed and returned by members having not less than the minimum number of votes that would be necessary to take such action at a meeting. If the requisite number of written expressions of approval are received by the Secretary within thirty (30) days of mailing notice of the proposed action to the members, a resolution passed by the Board of Directors on the action so authorized shall be of full force and effect as if the action had been approved by the vote of the members at a members' meeting held on the date of the Board meeting. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of the members' rights to call a special meeting of the membership as provided in Section 3.2 above. If the vote is taken by the method described in this Section, the list of unit owners on record with the Secretary at the time of the mailing the voting material shall be the list of qualified voters. Unit

owners shall be subject to all requirements of F.S. Chapter 718.112 or the applicable condominium documents relating to unit owner decision-making, except that unit owners may take action by written agreement, without meeting, on matters for which action by written agreement without meeting is expressly allowed by the applicable bylaws or declaration or any statute that provides for such action.

**4. Board of Directors.** The administration of the affairs of the Association shall be by the Board of Directors. All powers and duties granted to the Association by law, as modified and explained in the Declaration, Articles of Incorporation, and these Bylaws, shall be exercised by the Board, subject to approval or consent of the unit owners only when such is specifically required.

**4.1. Number of Terms of Service.** The Board of Directors shall consist of three (3) members. Each Director shall be elected for a 1-year term. A Director's term will end at the annual election at which his successor is to be duly elected, unless he soon resigns or is recalled as provided in Section 4.5 below, or in the case of a vacancy as provided in 4.4 below.

**4.2. Qualifications.** Each Director need not be a member of the Association.

**4.3. Annual Elections.** On the day of each annual election, the members shall elect by written ballot as many Directors as there are regular terms of Directors expiring or elections to fill vacancies caused by recall, resignation or otherwise, unless otherwise provided in 718.112 Florida Statute. Not less than sixty (60) days before the election, the Association shall mail or deliver, (whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletter, 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 may qualify as such by giving written notice to the Association not less than forty (40) days prior to the annual election. If that number of candidates exceeds the number of Directors to be elected, the Association shall mail or deliver a second notice of the election all unit owners entitled to vote therein, together with a ballot which shall list all qualified candidates. Upon timely request of a candidate, the Association shall include an information sheet (no larger than 8 1/2 inches by 11 inches furnished by the candidate) with the mailing of the ballot, with the cost of mailing and copying to be borne by the Association. The votes may be broken by agreement among the candidates, or by lottery. Together with the written notice and the agenda, the Association shall mail or deliver a second notice of the election to all unit owners entitled to vote, together with a ballot which shall list all the candidates, as per 718.112 (2)(d)3, F.S.

**4.4. Vacancies on the Board.** Except as otherwise provided by law for filling of vacancies during the time when the Developer is entitled to appoint at least one Director, if the office of any director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, through less than a quorum shall appoint a successor, who shall hold office for the remaining unexpired term.

If a vacancy occurs as a result of a recall and less than a majority of the directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with the procedural rules to be adopted by the Division, governing the

method of selection successors, and providing for the operation of the Association during the period of recall but prior to the designation of successor directors sufficient to constitute a quorum.

- 4.5. Removal of Directors.** Any or all Directors may be removed with or without cause by a majority vote of the entire membership, either by a written petition or at any meeting called for that purpose. A meeting may be called by 10% of the Unit Owners. 718.112 (2) (d) F.S. must be followed.
- 4.6. Other Meetings.** Meetings of the Board may be held at such time and place in ORANGE County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least two (2) days prior to the day named for such meeting.
- 4.7. Notice to Owners.** All meetings of the Board of Directors shall be open to members. A notice and agenda for each Board meeting shall be posted conspicuously on the condominium property for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. Notice of any Board meeting at which a non-emergency special assessment of a fee restricting to use of units is to be considered for any reason shall be mailed to each owner at least fourteen (14) days before the meeting, and an affidavit of mailing shall be retained as proof of mailing. Notice of any Board meeting at which a budget will be adopted or amended shall conform to the requirements of section 6.2 below. The right of owners to attend Board meetings included the right to speak on designated agenda items, subject to reasonable rules of the Association governing the manner, duration and frequency of doing so.
- 4.8. 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. If all Directors are present at a meeting, no notice to Directors shall be required.
- 4.9. Quorum of Directors.** A quorum at a Board meeting shall exist when at least a majority of all Directors are present in person. Directors may participate in any meeting of the Board, or meeting of an executive of other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons only; when the participation of Directors by telephone is necessary to establish a quorum. Participation by such means shall be deemed equivalent to presence in person. Directors may not vote or participate by proxy or secret ballot at board meetings, except that officers may be elected by secret ballot.
- 4.10. Vote required.** The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the condominium documents or by applicable statutes. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest. The vote or abstention of each Director present on each issued vote upon shall be recorded in the minutes.
- 4.11. Adjourned meetings.** The Majority of the Directors present at a meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date. At any reconvened meeting, if a quorum is present, any business may be transacted that might have been transacted at the meeting originally as

called. Meetings cannot be adjourned for the purpose of obtaining more votes.

**4.12. The Presiding Officer.** The President of the Association, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the board of Directors. If neither is present, the presiding officer shall be selected by a majority vote of the Directors present.

**4.13. Compensation of Directors and Officers.** Neither Directors nor Officers shall receive compensation of their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their duties.

**4.14. Committees.** The Board of Directors may appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Condominium. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee.

## **5. OFFICERS.**

**5.1. Officers and Elections.** The executive officers of the Association shall be a President and a Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by a majority of the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person except the President may hold two or more offices. The Board may, from time to time, appoint such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President

**5.2. President.** The President shall be the Chief Executive Officer of the Association; he shall preside at all meetings of the members and Directors, shall be officially a member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association.

**5.3. Vice-Presidents.** The Vice-President in the order of their seniority shall, in the absence of disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties, as the Board of Directors shall assign.

**5.4. Secretary.** The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instruments requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the condominium documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one is designated.

**5.5. Treasurer.** The Treasurer shall be responsible for Association funds and securities, the keeping of full and accurate accounts of receipts and

disbursements in books belonging to the Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall oversee the disbursements, and shall render to the President and Directors, at the meetings of the Board, or whenever they may require it, an accounting of all transactions and of the financial condition of the Association. Any of the foregoing transactions and for the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

- 6. Fiscal Matters.** The provisions for fiscal management of the Association set forth in the Declaration of Condominiums shall be supplemented by the following provisions.
- 6.1. Depository.** The Association shall maintain its funds in insured accounts or investments with such institutions doing business in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board.
- 6.2. Budget.** The Board of Directors shall adopt a budget for common expenses in advance for each fiscal year. A copy of the proposed common expenses in advance of each fiscal year. A copy of the proposed budget and a notice stating the time, date, and place of the meeting of the Board at which the budget will be adopted shall be mailed to or served on the owner of each unit not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by income and expense classifications. Budgets and budget meetings shall be in compliance with F.S. 718.112 (2) (e). Unit owners may adopt a substitute budget at a special meeting if approved by a majority of voting interests.
- 6.3. Statutory Reserves for Capital Expenditures and Deferred Maintenance.** In addition to annual operating expenses, the proposed budget must include reserve accounts for capital expenditures and deferred maintenance as required by law. These accounts shall include, but are not limited to; roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by a formula based upon estimated remaining useful life and estimated replacement cost of deferred maintenance expense of each item. These reserves shall be funded unless the members subsequently determined by majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been mailed to the unit owners as required in 6.2, above. Reserves funded under this paragraph, and any interest thereon, shall be used only for the purposes for which they were reserved.
- 6.4. Other Accounts.** Unrestricted expense categories. Expense categories that are not restricted as to use shall be stated in the operating portion of the budget rather than the reserve portion of the budget.
- 6.5. Assessments.** Regular annual assessments based on the adopted budget shall be paid as established by the Board of Directors.
- 6.6. Special Assessments.** Special assessments may be imposed by the Board when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The total of all special assessments coming due in any fiscal year shall not exceed one hundred fifteen (115) percent of the total annual budget for that year, excluding any authorized provision for reasonable reserves for the repair

of replacement of the condominium property. The notice of any Board meeting at which a special assessment will be considered, discussed or proposed shall be given as provided in Section 4.7 above and the notice of the assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the state purpose(s) or returned to the members as provided by law. As long as the developer is in control of the board of administration, the board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all the voting interests.

**6.7. Fidelity Bond.** The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse association funds, which policy or fidelity bond must convert the maximum funds that will be in the custody of the Association or management agent at any one time. The premiums on such bonds shall be a common expense.

**6.8. Audits.** Formal, certified audit of the Accounts of the Association, if required by law, by vote of the majority of the voting interests, or by a majority of the Board of Directors, shall be made by a certified public accountant, and a copy of the audit report shall be available to all members.

**6.9. Financial Statement.** Not later than ninety (90) days after the close of each fiscal year, the Board shall prepare, and shall distribute to the owners of each unit, financial statements meeting the minimum standards of Section 718.111 (13), showing in reasonable detail the financial condition of the Association as of the close of its fiscal year, detailed by accounts.

**6.10. Fiscal Year.** The fiscal year for the Association shall begin on the first day of January of each calendar year.

**7. RULES AND REGULATIONS.** The board of directors may, by Board action, from time to time, adopt and amend administrative rules and regulation governing the use, maintenance, management and control of the common elements and the operation of the association. Such rules and regulations need not be adopted by the membership or recorded in the Public Records; however, copies of such rules and regulation shall be furnished to each unit owner. Any rule or regulation created and imposed by the Board must be reasonable related to the promotion of the health, happiness and peace of mind of the unit owners and Association prior to the effective date of this Declaration shall remain in full force and effect until such time as the Board adopts new rules and regulation pursuant to the authority of this Section 7.

**8. COMPLIANCE AND DEFAULT; REMEDIES.** In addition to the remedies provided in Section 19 of the declaration of Condominium, the Association and each Unit Owner shall have any and all remedies available by law, including those remedies set forth in the Condominium Act.

**9. AMENDMENT OF BYLAWS.** These Bylaws are amendable by the Developer in the same manners as the developer may amend the Declaration. Except for amendments by the developer, amendments of these Bylaws may be proposed and adopted in the following manner:

**9.1. Proposal.** Amendments to these Bylaws may be proposed by a majority of voting interests in the Association or a majority vote of the Board of Directors.

**9.2. Procedures.** Upon any amendment or amendments to these Bylaws being proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the owners not later than the next annual meeting for which proper notice can be given.

**9.3. Vote Required.** Except as otherwise provided by law, or by specific provision of the condominium documents, these Bylaws may be amended by concurrence of a majority of the voting interests present in person or by proxy at any annual or special meeting called for the purpose, provided that notice of any proposed amendment has been given to the members in accordance with law.

**9.4. Recording: Effective Date.** A copy of each adopted amendment shall be attached to a certificate attesting that the amendment was duly adopted. The certificate shall be executed by the President or Vice-President of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment are recorded in the Public Records of ORANGE County, Florida. The certificate must identify the book and page of the Public Records where the Declaration of condominium is recorded.

**10. MISCELLANEOUS.**

**10.1. Gender.** Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, as the context requires.

**10.2. Severability.** Should any portion hereto be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

**10.3. Conflict.** If any irreconcilable conflict should exist, or hereafter arise, with respect to the ~~interpretation~~ of these Bylaws and the Declaration of Condominium or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail of the provisions of these Bylaws.

**10.4. Conveyance to Condemning Authorities.** The Association has limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion or other public purposes. F.S. 718.112 (2) (m).

**10.5. Written Inquiries.** The Board shall respond in writing to the unit owner within thirty (30) days of receipt. F.S. 718.112 (2) (a) 2.

**10.6. Certificates of Compliance.** The Board may accept a licensed electrical contractor's certificate as evidence of compliance of the condominium's units to the applicable fire and safety code. F.S. 718.112 (2) (I).

**10.7. Arbitration.** Mandatory non-binding arbitration is required per F.S.718.112 (2)k.

STATE OF FLORIDA  
COUNTY OF ORANGE

THE FOREGOING instrument was acknowledged before me this 20<sup>th</sup> day  
of May, 2008, by James Savko, who is personally known to me or  
produced identification (type of identification produced)

Renee Alivento  
Witness Renee Alivento  
Eva Ann Foster  
EVA ANN FOSTER



Renee Alivento  
Printed Name: \_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No: \_\_\_\_\_

Having been named to accept services of process for the above stated Corporation,  
at the place designated in these Articles of Incorporation, I hereby agree to act in  
this capacity and I further agree to comply with the provisions of all Statutes  
relative to the proper and complete performance of my duties, and I accept the  
duties and obligations of Section 617.0505 Florida Statutes.

James Savko  
James Savko  
Registered Agent