

EXHIBIT "D"

**BY-LAWS OF
TELARO HOMEOWNERS ASSOCIATION, INC.**

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**ARTICLE I
IDENTIFICATION**

These are the By-Laws of **TELARO HOMEOWNERS ASSOCIATION, INC.** (the "Association"). The Association is a not for profit corporation organized pursuant to and under Chapter 617, Florida Statutes, for the purpose, among other things, of administering, managing, operating, and maintaining the residential community known as "**TELARO AT TRADITION**" located in St. Lucie County, Florida. If utilized by the Association, the seal of the Association shall bear the name of the Association; the word "Florida;" the words "Corporation Not for Profit."

**ARTICLE II
DEFINITIONS**

All initially capitalized terms used herein shall have the same meaning as set out in the Declaration of Covenants, Conditions, and Restrictions for Telaro at Tradition, as may be amended from time to time (the "Declaration"), to which these By-Laws of Telaro Homeowners Association, Inc. are attached as Exhibit "D", as may be amended from time to time (the "By-Laws"), unless an alternative definition is provided herein.

**ARTICLE III
MEMBERSHIP AND MEMBERSHIP MEETINGS**

3.1 **Membership.** The qualification for membership, the manner of admission to the membership, the voting rights of such membership, and the termination of such membership shall be as set forth in the Articles.

3.2 **Annual Meeting.** The annual meeting of the Members shall be held at the office of the Association, or at such other place in the County as the Board may determine, at least once each calendar year on such date and at such time as designated by the Board, for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members. Each annual meeting shall not take place later than thirteen (13) months from the date of the preceding annual meeting.

3.3 **Special Meetings.** Special meetings of the Members shall be held whenever called by the President, the Vice-President, or by a majority of the Board and must be called by such Officers upon receipt of a written request from at least ten percent (10%) of the voting interests of the Members. The business conducted at a special meeting of the Members shall be limited to that stated in the notice of the meeting.

3.4 **Notice.** Written notice of all membership meetings shall state the date, time, and location of the meeting being called and shall provide an agenda for which the meeting is called as hereinafter set forth. The notice shall be mailed, delivered, or

electronically transmitted to each Member at such mailing address, electronic mailing address, or facsimile number of the Member as appears in the official records of the Association and shall be conspicuously posted on the Common Areas at least fourteen (14) days prior to the date set for such meeting, except in the event of an emergency. Proof of mailing, delivering, or electronic transmission of notice shall be given by affidavit of the person who mailed, delivered, or electronically transmitted such notice.

3.4.1. Waiver. Any Member may, by written waiver of notice signed by such Member, waive such notice, and such waiver when filed in the official records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such Member. The attendance of any Member (or person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, except when the attendance of the Member (or person authorized to vote for such Member) is for the express purpose of objecting at the time the meeting is called to order to the transaction of business because the meeting is not lawfully called.

3.4.2 Electronic Transmission. Members desiring to receive notice by electronic transmission shall provide written consent to the Association to receive notice by electronic transmission and shall provide their email address to which notice shall be sent. Once a Member provides their written consent to receive notice by electronic transmission, such authority shall apply to all other communications from the Association. The electronic mailing address provided by the Member shall be accessible to any other Member who makes a lawful request to inspect the official records of the Association.

3.5 Presiding Officer. At meetings of the membership, the President or the President's designee, including, without limitation, the Association's manager or legal counsel, shall preside, or in the President's absence, the Vice-President or the Vice-President's designee, including, without limitation, the Association's manager or legal counsel, shall preside.

3.6 Order of Business. The order of business at the annual meeting of the Members and, as far as practical, at all other meetings of the Members, shall be as follows:

- (a) Call to order.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading and disposal of any unapproved minutes.
- (d) Report of Officers.
- (e) Report of committees.
- (f) Election of Directors.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

3.7 Quorum and Decisions. A quorum at meetings of the Members shall consist of Members present, in person or by proxy, entitled to cast thirty percent (30%) of the

votes of the entire membership. The acts approved by a majority of the votes of the Members present at a meeting at which a quorum is present shall constitute the acts of the Members, except when approval by a greater number of Members is required. Unless otherwise prohibited, Members may vote in person, by limited proxy, or by written consent in lieu of a meeting of the Members pursuant to the relevant provisions of the Florida Not For Profit Corporation Act.

3.8 Adjourned Meetings. If any membership meeting cannot be organized because a quorum has not been attained, either a majority of the Members who are present, whether in person or by proxy, or the presiding officer of the meeting acting alone, may adjourn the meeting, from time to time, to a date, time, and location certain until a quorum is present. Any business which might have been transacted at a meeting of the Members as originally called may be transacted at any adjourned meeting thereof. Notice of the date and time of the continued meeting and place for reconvening the meeting shall be given to the Members in the manner prescribed for meetings of the Members.

3.9 Minutes. Minutes of all meetings of the Members shall be maintained in written form or in another form that can be converted into written form within a reasonable time and shall be available for inspection by the Members, after such minutes have been approved, at all reasonable times.

3.10 Proxies. A proxy is an instrument containing the appointment of a person who is substituted by a Member to cast such Member's vote in the Member's place and stead. A Member's vote cast by proxy shall only be cast by limited proxy; however, general proxies may be used in order to achieve a quorum of the Members. To be valid, a proxy must (i) be in writing; (ii) state the date on which the proxy was given; (iii) state the date, time, and location of the meeting for which it was given; (iv) be signed by the Member giving the proxy or by the person designated in a voting certificate signed by the Member as the person authorized to cast the vote attributable to such Lot; and (v) be filed with the Secretary before or at the appointed time of the meeting. Limited proxies shall additionally provide the Member's vote for such specific items as are being voted upon by the Members at the meeting for which the limited proxy is given. A proxy shall be valid only for the particular meeting designated thereon, and as the meeting may lawfully be adjourned and reconvened from time to time, and shall automatically expire ninety (90) days after the date of the meeting for which it was originally given. If the proxy form so provides, the proxy holder may appoint, in writing, a substitute to act in the proxy holder's place. The proxy holder, or substitute proxy holder, must personally attend the meeting for which such proxy is given in order for such proxy to be valid. A proxy is revocable at any time by the Member who executed it, or any other record title owner of the Lot, unless a designated voting certificate is filed with the Association and, if so, then only by the designated voter.

3.11 Voting Member. All voting certificates issued pursuant to this Section 3.11 shall be filed with the Secretary of the Association prior to the meeting at which said vote is to be cast. In the event any such voting certificate is not filed with the Association as

required below, the vote to which such Lot is entitled shall not be considered in determining whether a quorum is present, or for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed. A voting certificate shall be valid until revoked by the Members to the voting certificate, until superseded by a subsequent voting certificate, or until a transfer of title to the Lot to which the voting certificate pertains.

3.11.1 Lot Owned by One (1) Person. A Member who is the only fee simple title holder to a Lot shall cast the vote for such Lot, and no voting certificate shall be required.

3.11.2 Lot Owned by More than One (1) Person. If a Lot is owned by more than one (1) person, a voting certificate designating either Owner as the Member entitled to cast the vote for their Lot and signed by all Owners of the Lot is not required but is permitted. If such voting certificate is not provided, then any Owner may cast the vote for their Lot; however, only one (1) vote is permitted. If more than one (1) Owner votes, then all of their votes are not counted.

3.11.3 Lot Owned by an Entity. If a Lot is owned by a corporation, partnership, limited liability company, estate, trust, or other similar entity, the person of such corporation, partnership, limited liability company, estate, trust, or other similar entity entitled to cast the vote for such Lot shall be designated in a voting certificate signed by an appropriate officer or principal of the corporation, partnership, limited liability company, estate, trust, or other entity.

3.12 Member Attendance and Participation. Subject to the relevant provisions of the Homeowners' Association Act, Members have the right to attend all meetings of the Members. No tenants or guests are permitted to attend any meeting of the Members unless otherwise specifically approved by the Board. Members in attendance at a membership meeting shall be entitled to speak for a maximum of three (3) minutes only as to the designated agenda items prior to a vote on such designated agenda items. All Member statements must be made in a respectful and businesslike manner. In the event a Member conducts himself/herself in a manner detrimental to the carrying on of a meeting, as decided by the presiding officer of the meeting in his/her absolute discretion, the Member may be expelled from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. The Board may adopt such other written reasonable rules governing the frequency, duration, and other manner of Member statements as it deems appropriate. Any Member may tape record or videotape meetings of the Members; provided, however, the equipment utilized does not produce distracting sound or light emissions and subject to any rules and regulations which may be adopted by the Board regarding placement, assemblage of audio and video equipment, prior notice to record the meeting, and distraction resulting from moving about during recording of the meeting.

3.13 Electronic Meeting. Notwithstanding anything set forth to the contrary, any meeting of the Members may, at the discretion of the Board, be held on an electronic

platform, such as, and for example purposes only, Zoom. In accordance with section 617.0721(3), Florida Statutes, subject to such guidelines and procedures as the Board may adopt, Members who are not physically present at a meeting may, by means of remote communication, participate in the meeting and be deemed to be present in person and vote at the meeting if the Association implements reasonable means to (i) verify that each person deemed present and authorized to vote by means of remote communication is a Member; and (ii) provide such Members with a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Members. Votes of Members taken by means of remote communication must be recorded in the minutes of such meeting to be maintained by the Association among its official records.

ARTICLE IV **DIRECTORS**

4.1 Business Affairs. The business and affairs of the Association shall be managed by the Board. The Board shall consist of not less than three (3), nor more than seven (7) Directors and shall always be an odd number as may be determined by the Board from time to time. All Directors shall be natural persons who are eighteen (18) years of age or older and shall comply with all additional eligibility requirements set forth in the Homeowners' Association Act and the Governing Documents. Except for Directors appointed by the Declarant, Directors shall be Members of the Association or shall be the authorized representative, officer, or employee of corporate Members of the Association. The Board shall exclusively exercise all of the powers of the Association, unless otherwise specifically delegated to the Members.

4.2 Term. The term of each Director's service shall be one (1) year commencing with the date of election until his/her successor is duly elected and qualified or until he/she resigns or is removed in the manner provided herein.

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

4.3.1 Declarant Appointment. Notwithstanding anything to the contrary contained herein, prior to Turnover, the Declarant shall have the right to appoint Directors by written notice to such effect or by an announcement reflected in the minutes of the annual meeting of the Members. Further, after Turnover, the Members other than the Declarant shall be entitled to elect at least a majority of the Directors; provided, however, that as so long as the Declarant owns at least one (1) Lot, the Declarant shall have the continued right to appoint at least one (1) Director.

4.3.2 Member Election. Members other than the Declarant are entitled to elect at least one (1) member of the Board if fifty percent (50%) of the Lots in the entire Community which will ultimately be operated by the Association have been conveyed to non-Declarant Members. The Director(s) shall be elected at the annual meeting of the Members.

4.3.2.1 First Notice of Election. At least sixty (60) days before a scheduled election, the Association shall mail, deliver, or electronically transmit to each Member a first notice of the date of the election.

4.3.2.2 Candidacy of Members. Any Member desiring to be a candidate for the Board shall provide written notice of his/her intent to be a candidate to the Association at least forty (40) days prior to the scheduled election. Such notice shall be effective upon receipt of same by the Association. No nominations shall be permitted past such date, and no nominations shall be permitted from the floor of the meeting at which the election is being conducted. Pursuant to the relevant provisions of the Homeowners' Association Act, a Member who is delinquent in the payment of any monetary obligation to the Association on the day that he/she could last nominate himself/herself or be nominated for the Board may not seek election to the Board, and his/her name shall not be listed on the "Ballot" (as such term is hereinafter defined). Additionally, a Member who has been convicted of any felony in the State of Florida or in a United States District or Territorial Court, or has been convicted of any offense in another jurisdiction which would be considered a felony if committed in the State of Florida, is not eligible for candidacy unless such felon's civil rights have been restored for at least five (5) years as of the date on which such Member seeks election to the Board. The validity of any action by the Board is not affected if it is later determined that a Director was ineligible for candidacy or Board membership at the time of such Director's election to the Board.

4.3.2.3 Second Notice of Election. In accordance with Section 3.4 of these By-Laws, not less than fourteen (14) days prior to the scheduled election, the Association shall mail, deliver, or electronically transmit a second notice of the election to all Members, together with any candidate's information sheet(s), if any, subject to the provisions of Section 4.3.2.4 below.

4.3.2.4 Candidate Information Sheet. Upon the timely written request of a candidate, the Association shall include the information sheet of the requesting candidate along with the second notice of election. Such information sheet shall be no larger than a single side of an eight and one half inches by eleven inches (8½" by 11") sheet of paper and shall be provided to the Association by the candidate at least thirty-five (35) days prior to the election. The information sheet may describe the candidate's educational background, employment experience, and/or any other qualifications the candidate deems relevant to his/her service on the Board. The Association shall not be liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of a sheet of paper and may do so in black and white.

4.3.2.5 Ballots. The Board shall be elected by written ballot and limited proxy only. Elections shall be decided by a plurality of votes cast. The ballot, as set forth in the written ballot and limited proxy (the "Ballot"), shall indicate in alphabetical order by surname, each and every Member who desires to be a candidate for the Board and who gave written notice to the Association not less than forty (40) days

before a scheduled election, unless such Member has, prior to the mailing of the second notice of election, withdrawn his/her candidacy in writing. No Ballot shall indicate which candidates are incumbents on the Board. No write-in candidates shall be permitted. A Ballot shall not be deemed cast until delivered to the office of the Association or to the presiding officer at an annual meeting of the Members. Upon closing of balloting at an annual meeting of the Members, no Ballot may be rescinded or changed.

4.3.2.6 Conduct of the Election. At the annual meeting of the Members at which the election is held, the Association shall have available blank written ballots for distribution at the annual meeting of the Members. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a Ballot in order to have a valid election. At the annual meeting, ballots shall be deposited into a ballot box and collected by an "Election Committee." Upon closing of balloting, no further Ballots shall be cast. The Election Committee shall be appointed by the presiding officer during the annual meeting of the Members immediately prior to the collection of Ballots, and the members of the Election Committee shall not be the candidates, Directors, Officers, or the spouses of the candidates, Directors, or Officers. The Ballots shall be tallied in the presence of the Members in attendance at the annual meeting of the Members. All Ballots, whether disregarded or not, shall be retained with the official records of the Association. Once the Ballots have been tallied, those candidates who have been elected to the Board shall be immediately announced.

4.3.2.7 Election by Acclimation. Unless more candidates are nominated for an election than there are available positions on the Board, an election is not required. In such event, the candidates will be seated on the day of the annual meeting of the Members.

4.4 Compensation. Subject to the relevant provisions of the Homeowners' Association Act, Directors shall not receive or be entitled to any compensation for services as a Director, unless approved by a majority of all of the Members. Notwithstanding the foregoing, nothing herein contained shall be construed to preclude a Director from serving the Association in any other capacity and receiving compensation therefor, subject to the disclosure and approval requirements of the Florida Not For Profit Corporation Act regarding conflicts of interest. Further, Directors appointed by the Declarant may be compensated by the Declarant as part of their regular employee pay. Directors shall not solicit or accept, directly or indirectly, any gifts, gratuity, favor, loan, or any other thing of monetary value from any company or individual seeking to obtain contractual or other business or financial relations with the Association, or from anyone whose intent is to influence any decision or action on any official matter, except a Director may accept food and beverage to be consumed at a business meeting with a value of less than Twenty Five Dollars (\$25.00) per individual, as set forth in section 720.3033, Florida Statutes.

4.5 Organizational Meeting. The organizational meeting of the newly-elected Board shall be held immediately after the annual meeting of the Members. If the majority of the Directors elected shall not be present at that time, or if the Directors shall fail to elect Officers, the organizational meeting shall then be held within ten (10) days after the

annual meeting of the Members at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice to or by the Board of the organizational meeting shall be necessary. The singular instance in which the Board may vote by secret ballot shall be for the election of Officers, but such vote shall take place in front of the Members.

4.6 Certification of Directors. All Directors shall be certified pursuant to the relevant provisions of the Homeowners' Association Act. The written certification or educational certificate is valid for the uninterrupted tenure of the Director and shall be kept among the Association's official records for five (5) years after such Director's election or appointment. Any Director who does not timely file the written certification or educational certificate shall be suspended from the Board until he/she complies with the requirement. The Board may temporarily fill the vacancy during the period of suspension.

4.7 Recall of Directors. Any Director may be removed from office at any time, as authorized by the Homeowners' Association Act, with or without cause, by the affirmative vote of a majority of the entire membership at a special meeting of the Members called for that purpose or as otherwise provided by the Homeowners' Association Act. Notice for such special meeting of the Members shall not be electronically transmitted. If less than a majority of the Board is removed, the vacancy shall be filled by the affirmative vote of a majority of the remaining Directors. If a majority or more of the Board is removed, the vacancies shall be filled by the Members voting in favor of the recall. If removal is at a meeting, any vacancies shall be filled by the Members at the meeting. If the recall occurred by agreement in writing or by written ballot, Members may vote for replacement Directors in the same instrument in accordance with the relevant provisions of the Homeowners' Association Act, together with procedural rules adopted by the Division of Florida Condominiums, Timeshares, and Mobile Homes. This Section 4.7 shall not apply to any Director appointed by the Declarant.

4.8 Resignation and Disqualification of Directors. Directors shall have the absolute right to resign at any time by providing written notice of such resignation to the Board, delivered to the President or the Secretary. Such written notice of resignation shall be effective upon receipt, unless a later date is provided in the written notice of resignation, then upon such later date the resignation shall become effective. Any Director shall be disqualified for any manner as provided by the relevant provisions of the Homeowners' Association Act creating a vacancy in the office to be filled in the manner provided herein.

4.9 Vacancies. Except as to vacancies created by recall, vacancies on the Board occurring between annual meetings of the Members shall be filled by the remaining Directors, even if the remaining Directors constitute less than a quorum, or by the sole remaining Director. A Director elected or appointed pursuant to this Section 4.9 shall have all of the rights, privileges, duties, and obligations as a Director elected at an annual meeting of the Members and shall serve for the unexpired term of the vacancy being filled. A vacancy occurring on the Board due to the resignation or disqualification of a Declarant-

appointed Director shall be filled by the Declarant for so long as the Declarant may have a Director on the Board.

4.10 Board Meetings. Meetings of the Board may be held at such date, time, and location within the County as the Board may designate. Meetings of the Board may be called by the President and must be called by the Secretary at the written request of a majority of the Directors.

4.11 Notice. Notice of Board meetings shall be conspicuously posted within the Common Areas at least forty-eight (48) hours before such meeting, except in the event of an emergency. All notices shall provide the date, time, and location of the Board meeting being called. A notice for a Board meeting at which an Assessment may be levied shall include a statement that Assessments will be considered and the nature of the Assessments. Notice of any meeting at which Special Assessments will be considered or at which amendments to rules regarding Lot use will be considered must be mailed, delivered, or electronically transmitted to the Members and conspicuously posted within the Common Areas at least fourteen (14) days prior to the Board meeting. Proof of mailing, delivering, or electronic transmission of such fourteen (14) day notice shall be given by affidavit of the person who mailed, delivered, or electronically transmitted such notice. The provisions set forth in Section 3.4.1 above, regarding waiver, and Section 3.4.2 above, regarding electronic transmission, shall apply hereto.

4.12 Order of Business. The order of business at Board meetings, as far as practical, shall be as follows:

- (a) Proof of due notice of meeting.
- (b) Reading and disposal of unapproved minutes.
- (c) Report of Officers.
- (d) Report of Committees.
- (e) Election of Officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

4.13 Presiding Officer. At meetings of the Board, the President shall preside, or in the President's absence, the Vice-President shall preside, or in the absence of both, the Directors present shall designate one of their number to preside at such meeting.

4.14 Quorum and Decisions. A quorum of the Board shall consist of a majority of the entire Board. All actions or resolutions approved by a majority of those Directors present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of Directors is required. Directors may not vote by proxy or secret ballot; provided, however, that secret ballots may be used for the election of Officers. Prior to Turnover, and unless otherwise prohibited, any action required or permitted to be taken at a meeting of the Board may be taken without a

meeting by unanimous written consent in lieu of a meeting of the Board pursuant to the relevant provisions of the Florida Not For Profit Corporation Act.

4.15 Adjourned Meetings. If at any meeting of the Board there is less than a quorum present, the majority of those Directors present may adjourn the meeting, from time to time, until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting of the Board as originally called may be transacted without further notice. If for any reason a new date must be fixed for reconvening the meeting after adjournment, notice of the meeting and place for reconvening the meeting shall be given in the manner prescribed for meetings of the Board.

4.16 Member Attendance and Participation. Subject to the relevant provisions of the Homeowners' Association Act, Members have the right to attend all meetings of the Board. No tenants or guests are permitted to attend any meeting of the Board unless otherwise specifically approved by the Board. Members in attendance at a Board meeting shall be entitled to speak for a maximum of three (3) minutes only as to the designated agenda items prior to the Board's vote on such designated agenda items and in such manner as determined by the Board. All Member statements must be made in a respectful and businesslike manner and must be directed to the Board. In the event a Member conducts himself/herself in a manner detrimental to the carrying on of a meeting, the Board may, at the sole and unfettered discretion of the meeting chairperson, expel such Member from the meeting by any reasonable means which may be necessary to accomplish such an expulsion. The Board may adopt such other written reasonable rules governing the frequency, duration, and other manner of Member statements as it deems appropriate. Any Member may tape record or videotape meetings of the Board; provided, however, the equipment utilized does not produce distracting sound or light emissions and subject to any rules and regulations which may be adopted by the Board regarding placement, assemblage of audio and video equipment, prior notice to record the meeting, and distraction resulting from moving about during recording of the meeting.

4.17 Minutes. Minutes of all Board meetings shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting shall be recorded in the minutes. Minutes shall be available for inspection by the Members, after such minutes have been approved, at all reasonable times.

4.18 Committees. The Board may, by resolution duly adopted, create one (1) or more committees and appoint persons to such committees and delegate to such committees such powers and responsibilities as the Board may deem advisable, subject to any limitations on the Board's right to delegate authority as may exist under general corporate law. Such committees shall consist of at least three (3) Members. The committee(s) shall have such name(s) as may be determined from time to time by the Board, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board as required. The provisions applicable to Board meetings, including, without limitation, notice provisions and Member attendance and participation

provisions, shall be applicable to the meetings of any committee only when a final decision regarding the expenditure of Association funds will be made and for meetings of the ACC.

4.19 Electronic Meeting. Notwithstanding anything set forth to the contrary, any meeting of the Board may, at the discretion of the Board, be held on an electronic platform, such as, and for example purposes only, Zoom. Subject to such guidelines and procedures as the Board may adopt, Members may remotely attend and participate in Board meetings held on an electronic platform. The Association must implement reasonable means to provide Members who are not physically present with a reasonable opportunity to participate in the Board meeting by means of remote communication.

ARTICLE V

OFFICERS

5.1 The Officers. The Officers of the Association shall be a President, a Vice-President, a Treasurer, a Secretary, and such other Officers and assistant Officers as may be designated by the Board from time to time in the Board's sole discretion, the powers and duties of which shall be designated by the Board as the Board deems necessary, in its sole discretion, to manage the affairs of the Association. All Officers shall serve at the pleasure of the Board. Except for Officers appointed by the Declarant, Officers shall be Members or shall be the authorized representative, officer, or employee of corporate Members. An individual Officer may hold more than one (1) office; however, the President shall not also be the Treasurer or the Vice-President.

5.2 Election of Officers. Officers shall be elected from time to time by the affirmative vote of a majority of the Directors present at any Board meeting at which a quorum is present.

5.3 Removal, Resignation, and Disqualification of Officers. Any Officer may be removed at any time by the affirmative vote of a majority of the Board present at any Board meeting at which a quorum is present. Without limitation of other lawful remedy, Section 4.8 of these By-Laws regarding the resignation and disqualification of Directors shall also apply to Officers.

5.4 Compensation. Subject to the relevant provisions of the Homeowners' Association Act, Officers shall not directly receive any compensation from the Association for the performance of his/her duties as an Officer. Notwithstanding the foregoing, nothing herein contained shall be construed to preclude an Officer from serving the Association in any other capacity and receiving compensation therefor, subject to the disclosure and approval requirements of the Florida Not For Profit Corporation Act regarding conflicts of interest. Further, Officers appointed by the Declarant-controlled Board may be compensated by the Declarant as part of their regular employee pay. Officers shall not solicit or accept, directly or indirectly, any gifts, gratuity, favor, loan, or any other thing of monetary value from any company or individual seeking to obtain contractual or other business or financial relations with the Association, or from anyone whose intent is to influence any decision or action on any official matter, except an Officer may accept food

and beverage to be consumed at a business meeting with a value of less than Twenty Five Dollars (\$25.00) per individual, as set forth in section 720.3033, Florida Statutes.

5.5 Duties of Officers. The Officers shall perform the duties of such offices customarily performed by officers of like corporations, including, but not limited, to the following:

5.5.1 President. The President shall be a member of the Board and the chief executive officer of the Association. The President shall have all of the powers and duties which are usually vested in the office of a president, including, but not limited to, the responsibility to serve as presiding officer of all meetings. The President shall ensure that all orders and resolutions of the Board are carried out and shall sign all notes, checks, leases, and all other written instruments upon approval of the Board. The President shall set the agenda for all meetings of the Board and all meetings of the Members in consultation with the Officers and Directors.

5.5.2 Vice-President. The Vice-President shall be a member of the Board and shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice-President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

5.5.3 Secretary. The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The Secretary shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal, when duly approved and signed by the Board. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary and as may be required by the Board or the President.

5.5.4 Treasurer. The Treasurer shall have custody of all of the property of the Association, including funds, securities, and evidences of indebtedness. The Treasurer shall keep the Assessment rolls and accounts of the members, keep the books of the Association in accordance with good accounting practices, make provision for collection of Assessments, and all other duties incident to the office of treasurer and as may be required by the Board or the President.

ARTICLE VI

FISCAL MANAGEMENT

6.1 Fiscal Year. The fiscal year of the Association shall be the calendar year, beginning January 1st and ending December 31st of each year; provided, however, the Board is expressly authorized to adopt a different fiscal year at such time as the Board deems advisable.

6.2 Accounting Records. The Association shall maintain accounting records in accordance with good accounting practices which shall be open to inspection by Members at reasonable times in accordance with the Homeowners' Association Act. Pursuant to the Master Charter, the Association shall provide financial records and documentation, as may be reasonably requested in writing by the Master Association within ten (10) days of receipt of such request, that are deemed reasonably necessary for the operation of the Master Association.

6.3 Budget. The initial budget prepared by the Declarant is adopted as the budget for the period of operation until adoption of the first annual budget by the Board. THE INITIAL BUDGET OF THE ASSOCIATION IS PROJECTED (NOT BASED ON HISTORICAL OPERATING FIGURES). THEREFORE, IT IS POSSIBLE THAT ACTUAL ASSESSMENTS MAY BE LESS OR GREATER THAN PROJECTED. Thereafter, all annual budgets shall be prepared and adopted by the Board. The Board shall prepare and adopt an annual budget reflecting, among other things, the estimated revenues and expenses for the forthcoming fiscal year and the estimated surplus or deficit for the end of the current fiscal year. After the budget has been adopted by the Board, a copy of the adopted budget shall be mailed, delivered, or electronically transmitted to each Member at the Member's last known address, electronic mailing address, or facsimile number as shown on the books and records of the Association. In lieu of mailing, delivering, or electronically transmitting a copy of the adopted budget, the Association shall mail, deliver, or electronically transmit to each Member at the Member's last known address, electronic mailing address, or facsimile number as shown on the books and records of the Association written notice that a copy of the adopted budget is available upon request at no charge to the Member. Additionally, pursuant to the Master Charter, the Association shall provide a copy of the annual budget, and any amendments adopted thereto, to the Master Association.

6.4 Budget Deficiency. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the budget or which exceed budgeted amounts, and no Board shall be required to engage in deficit spending. Recognizing that it is extremely difficult to adopt a budget for each fiscal year that exactly coincides with the actual expenses during the year, should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next year's budget as a deficiency or shall be the subject of a Special Assessment to be levied by the Board in accordance with the Declaration.

6.5 Financial Report. Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or contract with a third party for the preparation and completion of, a financial report for the preceding fiscal year in accordance with the Homeowners' Association Act. Within twenty-one (21) days after the final financial report is completed by the Association, or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year, the Association shall provide each Member with a copy of the annual financial report or a written notice advising that a copy of the report is available upon request at no charge to the Member.

6.6 Depositories. The depository of the Association shall be such bank(s) or other financial institution(s) as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board. In the absence of such determination by the Board, such checks shall be signed by the Treasurer, and countersigned by the President or the Vice-President.

6.7 Fidelity Coverage. The Association shall maintain insurance or a fidelity bond for all "persons who control or disburse funds of the Association." The fidelity coverage must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this Section 6.7, the term "persons who control or disburse funds of the Association" includes, but is not limited to, persons authorized to sign checks on behalf of the Association, and the President, the Vice-President, the Secretary, and the Treasurer. The Association shall bear the cost of any such fidelity coverage. If annually approved by a majority of the voting interests present at a properly called meeting of the Association, the Association may waive the requirement of obtaining fidelity coverage for all persons who control or disburse funds of the Association.

ARTICLE VII **RULES AND REGULATIONS**

The Board may, at a properly noticed meeting of the Board, adopt reasonable rules and regulations for the operation and use of the Community, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations shall not be inconsistent with any of the terms or provisions of any of the Declaration, the Articles, or these By-Laws. Copies of any rules and regulations as promulgated, amended, or rescinded by the Board shall be mailed, delivered, or electronically transmitted to all Members at the last known address, electronic mailing address, or facsimile number of the Members as shown on the books and records of the Association and shall become effective upon such mailing, delivery, or electronic transmission.

ARTICLE VIII **PARLIAMENTARY RULES**

Robert's Rules of Order (latest edition) shall govern the conduct of meetings of the Board and meetings of the Members when not in conflict with the Governing Documents, the Homeowners' Association Act, or the Florida Not For Profit Corporation Act.

ARTICLE IX **AMENDMENTS**

9.1 Declarant Amendment. Prior to Turnover, these By-Laws may be amended only by an instrument in writing signed by the Declarant and joined by the Association.

9.2 Membership Amendment. After Turnover, these By-Laws may be amended by the affirmative vote of two-thirds (2/3^{rds}) of all of the Members. The approval of the Members of a proposed amendment may be obtained by written consent in lieu of a membership meeting pursuant to the relevant provisions of the Florida Not For Profit Corporation Act.

9.3 Proviso. No amendment to these By-Laws shall conflict with the terms of the Declaration or the Articles. No amendment to these By-Laws shall be adopted which shall abridge, prejudice, amend, or alter the rights of the Declarant, as determined in the sole discretion of the Declarant, without the prior written consent of the Declarant. Any attempt to amend contrary to this prohibition shall be of no force or effect whatsoever.

9.4 Recording. Amendments to these By-Laws adopted pursuant to this Article IX shall be recorded among the Official Records of the County.

9.5 Notice of Amendment. Within thirty (30) days after recording an amendment to these By-Laws, the Association shall mail, deliver, or electronically transmit a copy of the amendment to the Members. However, if a copy of the proposed amendment is provided to the Members before they vote on the amendment, and the proposed amendment is not changed before the vote, the Association, in lieu of providing a copy of the amendment, may provide notice to the Members that the amendment was adopted, identifying the Official Records Book and Page number of the recorded amendment, and that a copy of the amendment is available at no charge to the Member upon written request to the Association. Notwithstanding the foregoing, the failure to timely provide notice of the recording of the amendment does not affect the validity or enforceability of the amendment.

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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, these By-Laws of Telaro Homeowners Association, Inc. were executed on this 24th day of January, 2022.

Signed, sealed and delivered
in the presence of:

ASSOCIATION

TELARO HOMEOWNERS ASSOCIATION,
INC., a Florida not for profit corporation

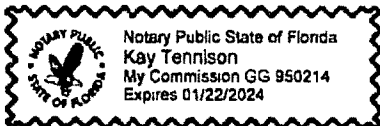
Print Name: Ricardo Majica

By: Matt Berkis
Matt Berkis, its President

Print Name: JAMES FITZGERALD

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

The foregoing By-Laws of Telaro Homeowners Association, Inc. were acknowledged before me by means of ☒ physical appearance or ☐ online notarization, this 24th day of January, 2022, by Matt Berkis as President of Telaro Homeowners Association, Inc., a Florida not for profit corporation, who ☒ is personally known to me or ☐ produced _____ as identification and who did not take an oath.



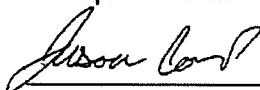
Kay Tennison
Print Name of Notary Public

My Commission Expires: 1/24/2022

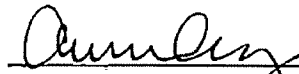
**JOINDER TO BY-LAWS OF
TELARO HOMEOWNERS ASSOCIATION, INC.**

MATTAMY PALM BEACH LLC, a Delaware limited liability company authorized to do business in Florida (the "Declarant"), does hereby join in the **BY-LAWS OF TELARO HOMEOWNERS ASSOCIATION, INC.** to which this Joinder is attached on this 24th day of January, 2022.

**Signed, sealed and delivered
in the presence of:**

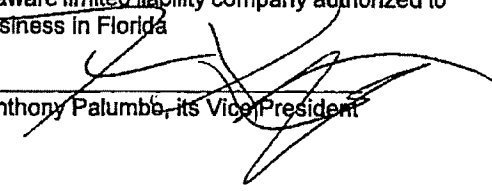


Print Name: Jason Corp



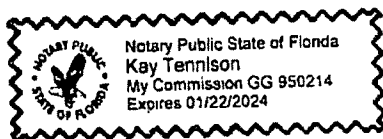
Print Name: Anissa Cruz

MATTAMY PALM BEACH LLC,
a Delaware limited liability company authorized to
do business in Florida

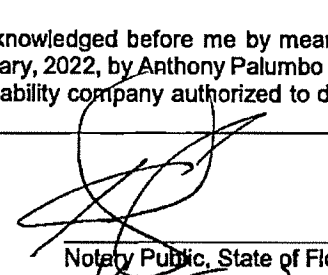
By: 
Anthony Palumbo, its Vice President

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☒ physical appearance or ☐ online notarization, this 24th day of January, 2022, by Anthony Palumbo as Vice President of **MATTAMY PALM BEACH LLC**, a Delaware limited liability company authorized to do business in Florida, who ☒ is personally known to me or ☐ produced _____ as identification and did not take an oath.



My Commission Expires: 1/22/2024



Notary Public, State of Florida
Kay Tennison

Print Name of Notary Public