

ASSOCIATION BY-LAWS

financial condition of the corporation.

C. He, along with all Corporate Officers and Directors shall be bonded and indemnified by the Association for the faithful performance of the duties of his office,

D. He shall restore to the corporation, in the case of his death, resignation, or removal from office, all books, papers, vouchers, monies or other property of whatever kind in his possession belonging to the corporation.

E. He shall be one of four officers designated to sign checks.

**Section 7. Vacancies:** If the office of any Director, or of the President, Vice President, Secretary or Treasurer, any 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, from the eligible Membership and such appointee shall hold office for the unexpired term.

**Section 8. Resignation:** Any Director or other Officer may resign his office at any 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. The acceptance of a resignation shall not be required to make it effective. In the case of a "Designated" future date of resignation, the Board, as hereinbefore provided may select a suitable replacement who will assume the duties of the resigning Director on the effective date of the resignation.

ARTICLE IV - MEMBERSHIP

**Section 1. Definition:** Each Unit Owner shall be a member of the corporation, and membership in the corporation shall be limited to Owners of certificates issued by the corporation in conjunction with the purchase of condominium parcels. Each certificate shall reflect the undivided share owned by each Unit the condominium, and the percentage of sharing common expenses and owning common surplus, as more specifically set forth in the Declaration.

**Section 2. Transfer of Membership and Ownership:** Membership in the corporation may be transferred only as an incident to the transfer of the condominium parcel, and his undivided interest in the common elements of the condominium, and such transfer shall be subject to the procedures set forth in the Declaration.

ARTICLE V - MEETING OF MEMBERSHIP

**Section 1. Place:** All meetings of the corporation membership shall be held at the office of the corporation or other such place as may be stated in the notice.

**Section 2. Annual Meeting:**

A. See Article II, Section 7

B. All annual meetings shall be held at the hour of 7:30 O'clock PM on or about December 1, of each year or no later than ninety (90) days thereafter.

C. At the annual meeting the members shall elect, by a plurality vote (cumulative voting prohibited) taken by closed balloting, a Board of Directors, and transact such other business as may properly come before the meeting.

D. Written notice of the annual meeting shall be served upon

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or mailed to each member entitled to vote thereafter, at such address as appears on the books of the corporation; and, notice of said meeting shall minimally be in accordance with the requirements of notice for meetings of the membership, as provided by FS 718 (Condominium Act).