

PROPOSED AMENDMENTS

BYLAWS PELICAN COVE CONDOMINIUM ASSOCIATION

[Underlined text indicates inserted text. Stricken text indicates deleted text.]

1. EXPLANATION OF VOTE THAT WOULD ALLOW THE CONSOLIDATION OF THE PREVIOUSLY COLLECTED SEGREGATED POOLED CASH-FLOW RESERVE FUNDS

This vote, per Bylaw 10.1(d), is to decide whether the membership chooses to add the previously collected segregated pooled cash-flow reserve funds to the newly created consolidated pooled cash-flow reserve fund or whether the membership chooses to continue maintaining the previously collected segregated pooled cash-flow reserve funds until the segregated funds are exhausted. The Board of Directors decided at the 11/19/13 Budget Board Meeting to fully fund the reserves, going forward, in a consolidated pooled cash-flow reserve fund. The segregated funds are for the Roofs, the Roads, the Harbor, the Paint, and the Common Facilities. The consolidated fund encompasses all of these same funds in one fund in order to minimize the reserve contributions needed and to maximize the interest earned and the versatility of the funds and the annual reserve study continues to distinguish each line item and each fund in the study for identification purposes.

Proposed New Language for Section 4.2 of the By-Laws

The following changes will be made to the existing By-Law Section 4.2. Deleted language ~~struck through~~, added language in **bold**:

4.2 Term. Each Director shall be elected to serve for a term not to exceed ~~the lesser of three (3) years or the maximum allowed under Florida law~~. It is the ~~express~~ intent of this paragraph to ~~allow two (2) year staggered terms as permitted under Florida law as of October 1, 2008, and to further allow~~ **implement three (3) year staggered terms**. **During any year of transition to three year staggered terms if and when that option should again be available under Florida law**. ~~In a transition year, to accomplish a pattern of staggered terms, openings may be posted for different shorter terms. In that event~~ **If there are no applicants for a shorter term or terms**, the candidates with more votes shall serve a longer term and those with fewer votes shall serve a shorter term. ~~unless one or more candidates specifically run for a shorter term. If permitted by state law, a~~ **A** duly elected **or appointed** and qualified director ~~completing two (2) consecutive two-year terms or a full three-year term~~ **who has served a total of three consecutive years** shall not be eligible for reelection **or appointment** for a period of one year.

The amended language will be as follows:

4.2 Term. Each Director shall be elected to serve for a term not to exceed three (3) years. It is the intent of this paragraph to implement three (3)-year staggered terms. During any year of transition to three (3)-year staggered terms, openings may be posted for shorter terms. If there are no applicants for a shorter term or terms, the candidates with more votes shall serve a longer term and those with fewer votes shall serve a shorter term. A duly elected or appointed and qualified director who has served a total of three (3) consecutive years shall not be eligible for re-election or appointment for a period of one year.

Prepared by and Return to:
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May 06, 2015 01:26:25 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL



CERTIFICATE OF AMENDMENT

DECLARATION OF CONDOMINIUM
THE PELICAN COVE CONDOMINIUM

We hereby certify that the attached amendment to the Declaration of Condominium of The Pelican Cove Condominium (herein, the Declaration") which Declaration is originally recorded at Official Records Book 1365, Page 477 et seq. of the Public Records of Sarasota County, Florida, was adopted by the affirmative vote of not less than two-thirds (2/3) of the voting interests of the entire membership of the Association at the Meeting held on February 21, 2015 and reconvened on April 7, 2015, upon proposal by the Board of Directors, which is sufficient for adoption in accordance with Section 5 of the Declaration of Condominium.

DATED this 29th day of April, 2015.

Signed, sealed and delivered
in the presence of:

sign: Christine Fleming

print: Christine Fleming

sign: Robin Edwards

print: Robin Edwards

PELICAN COVE CONDOMINIUM -
ASSOCIATION, INC.

By: Gary Gulden
Gary Gulden, President

STATE OF Massachusetts

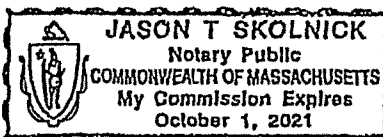
COUNTY OF Plymouth

The foregoing instrument was acknowledged before me this 29 day of April, 2015, by Gary Gulden, as President of Pelican Cove Condominium Association, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced Driver's license as identification.

NOTARY PUBLIC

sign: [Signature]

print: Jason Skolnick



My Commission expires: 10/2021

AMENDMENT

DECLARATION OF CONDOMINIUM
PELICAN COVE CONDOMINIUM

[Additions are indicated by underline]

SECTION 15. CONVEYANCE, SALES, LOAN, LEASE AND TRANSFER.

In order to insure a community of congenial residents and thus protect the value of each Condominium Parcel, the sale, lease, and transfer of Condominium Parcels by any Owner shall be subject to the following:

15.07 Resident Ownership. Only a resident or a resident-controlled entity may acquire (that is, receive by conveyance recorded in the Sarasota County official records) an ownership interest in more than one Unit in the Condominium. A resident-controlled entity is one in which a majority of the ownership of that entity is by a resident or residents, as demonstrated to the Association by such evidence as the Association reasonably requests. As to a trust, either a majority of the trustees or at least one of the beneficiaries must be residents in order for the trust to be deemed a resident-controlled entity. A resident for the purpose of this provision is a natural person who has resided in Pelican Cove Condominium for not less than six (6) months prior to the date on which the ownership interest is acquired. This restriction shall not apply to acquisition of a Unit by a mortgage or other lien foreclosure or a deed in lieu of foreclosure or by inheritance or devise. Any transfer of title in violation of this provision shall be void.