

EXHIBIT "D" TO THE

11671 PAGE 847

DECLARATION OF CONDOMINIUM OF

THE BAREFOOT TRACE, A CONDOMINIUM

BY-LAWS

OF THE

BAREFOOT TRACE CONDOMINIUM ASSOCIATION, INC.

BY-LAWS

OF

11671 PAGE 948

THE BAREFOOT TRACE CONDOMINIUM ASSOCIATION, INC.,
A NOT-FOR-PROFIT FLORIDA CORPORATION

ARTICLE I

IDENTITY

1.1 The name of this corporation is THE BAREFOOT TRACE CONDOMINIUM ASSOCIATION, INC.

1.2 The principal office of the corporation is 501 Atlantic Bank Building, St. Augustine, Florida 32084.

ARTICLE II

PURPOSES

This corporation is organized for the purpose of being a condominium association within the meaning of the Condominium Act of the State of Florida, and in turn for the purpose of operating, governing, administering and managing the property and affairs of THE BAREFOOT TRACE, A CONDOMINIUM.

The purpose of the organization of this corporation shall include the exercise of all powers granted to it as a corporation under the laws of Florida, these By-Laws, the Articles of Incorporation and the Declaration of Condominium to which these By-Laws are attached, and further to exercise all powers granted to a condominium association under the Condominium Act and to acquire, hold, convey and otherwise deal in and with real and personal property in its capacity as a condominium association.

ARTICLE III

11671 pg 849

DIRECTORS AND OFFICERS

3.1.1 G.W.S., INC., a Texas corporation, authorized to do business in the State of Florida as G.W.S., INC. OF TEXAS, hereafter sometimes referred to as "Developer", is empowered to designate those persons who shall serve as the initial Directors of the Association, and shall have the authority to substitute any person it is authorized to designate as a Director for so long as it is so authorized to designate Directors under these By-Laws. Those persons designated as Directors by the Developer need not be members of the Association. The Board of Directors shall consist of three Directors so long as the Developer is entitled to representation on the Board. When unit owners other than the Developer own 15% or more of all of the units in the condominium which will be developed, and which are planned to be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect one of the three Directors. Promptly upon conveyance of title to unit owners other than the Developer, of 15% or more of all of the condominium units in the Condominium that are planned to be developed, the President of the Association shall call a special meeting of the membership for the purpose of electing a replacement for one of the Developer's representatives on the Board, which Director shall be elected by unit owners other than the Developer, and who shall serve until the next annual meeting of the membership, or until his successor is elected.

77671 rec 950

3.1.2 Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association: (a) three years after 50% of all of the units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after 90% of all of the units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or (d) when some of the units has been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association so long as the Developer holds or sale in the ordinary course of business, 5% of the units in the condominium that may be operated by the Association.

Within sixty (60) days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call and give not less than 30 days' nor more than 40 days' notice of a meeting of the unit owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the Association fails to do so. Nothing herein con-

III 671 no 851

tained shall be deemed to require the Developer to maintain its representatives on the Board of Directors, and the Developer shall have the right to withdraw its representatives upon 15 days' written notice to the Association. Upon receipt of such notice, the President of the Association shall call a special meeting of the membership where members other than the Developer shall elect a replacement for each of the Directors previously designated by the Developer.

3.1.3 Each Director, other than the Developer's representatives, shall be elected to serve for a term of one (1) year, or until his successor shall be elected and shall qualify; provided, however, that a Director may be elected for successive terms.

3.1.4 Directors shall be elected as follows:

3.1.6.1 Nominations shall be from the floor at the annual membership meetings, and a vote shall be had by written ballot.

3.1.6 Directors shall be members of the corporation, except that this provision shall not apply to the persons designated to be the first Board of Directors, in the Articles of Incorporation, and their replacements, if any.

3.2 Officers

3.2.1 The officers of the corporation shall be: a President, a Vice-President, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may appoint. The officers named

11671 and 852

in the Articles of Incorporation shall serve until the first regular meeting of the Board, and at such meeting the Board shall elect them or other officers. Officers elected at the first meeting of the Board shall hold office until the next ensuing meeting of Directors following the next succeeding annual meeting of members or until their successors shall have been elected and shall qualify.

3.3 Resignation, Vacancy, Removal

3.3.1 Any director or officer of the corporation may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the President or Secretary of the corporation. The acceptance of a resignation shall not be necessary to make it effective.

3.3.2 When a vacancy occurs on the Board, the vacancy shall be filled by the remaining members of the Board at their next meeting, by electing a person who shall serve until the next annual meeting of members, at which time a director will be elected to complete the remaining portion of the unexpired term.

When a vacancy occurs in an office for any cause before an Officer's term has expired, the office shall be filled by the Board at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board and shall qualify.

3.3.3 A majority of members of the corporation present at any regular or special meeting duly called, may remove

THE 671 no 953

any director or officer for cause, except that the directors elected by the Developer shall not be affected by this provision.

ARTICLE IV

POWERS AND DUTIES OF THE CORPORATION AND THE EXERCISE THEREOF

4.1 The corporation shall have all powers granted to it by law, the Declaration of Condominium to which these By-Laws are attached, the Condominium Act, as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration of Condominium, these By-Laws, or by law; and the aforementioned powers of the corporation shall include but not be limited to the following:

4.1.1 All of the powers specifically provided for in the Declaration and the Condominium Act.

4.1.2 The power to levy and collect assessments.

4.1.3 The power to expend monies collected for the purpose of paying the common expenses of the corporation.

4.1.4 The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the common elements.

4.1.5 The power to insure and keep insured the buildings and improvements of the condominium as provided for and limited by the Declarations.

4.1.6 The power to employ the personnel required for the operation of the common elements.

11[671] no 854

4.1.7. The power to pay utility bills for utilities serving the common elements.

4.1.8. The power to contract for the management of the condominium and to delegate to its contractor as manager, all of the power and duties of the corporation, except those things which must be approved by the members.

4.1.9. The power to make reasonable rules and regulations and to amend them from time to time, and see to it that all members are notified of such changes in the rules and regulations as may be enacted.

4.1.10. The power to improve the condominium property subject to the limitations continued in the Declaration of Condominium.

4.1.11. The power to enforce by any legal means the provisions of the Articles of Incorporation, the By-Laws, the Declaration of Condominium, and the regulations duly promulgated by the corporation.

4.1.12. The power to collect delinquent assessments by suit or otherwise, and to abate nuisance and enjoin or seek damages from unit owners for violation of the provisions of the condominium documents.

4.1.13. The power to pay all taxes and assessments which are liens against the common elements.

4.1.14. The power to apportion the costs of maintenance, repair and replacement of the commonly used facilities, which are part of the common elements of THE BAREFOOT TRACE, a Condominium equitably among all persons who are entitled to use the facilities.

11671 pg 855

4.1.15 The power to select depositories for the corporation funds, to determine the manner of receiving, depositing and disbursing corporate funds, the form of check and the person or persons by whom the same shall be signed, as otherwise provided by these By-Laws.

4.1.16 The power to possess, enjoy and exercise all powers necessary to implement, enforce, and carry into effect the powers above described, including the power to acquire, hold, convey and deal in real and personal property.

4.1.17 The power to enter into, ratify, modify, and amend each and every of the agreements and undertakings contemplated by and in the Declaration of Condominium to which these By-Laws are attached.

4.1.18 The power to contract with any person, firm or corporation to provide for the management, maintenance, operation, repair and upkeep of the condominium property.

4.1.18.1 Said contract may provide that the total operation of said managing agent, firm or corporation shall be at the cost of this corporation and may further provide that the managing agent shall be paid from time to time a reasonable fee, either stated as a fixed fee or as a percentage of the total costs of maintenance, operation, repair and upkeep, or of the total funds of this corporation handled and managed by the managing agent. Such fee, if any, shall be another of the management function costs to be borne by the Association, unless the contract provides to the contrary.

111671 rev 956

4.1.18.2 Nothing in this subparagraph 4.1.18 or in the Declaration of Condominium shall be deemed to require the Association to maintain the interior of any condominium unit or to enter into any contract or undertaking to provide for the maintenance or upkeep of the interiors of the condominium units.

4.1.19 The power to establish the office of additional officers of this Corporation and to appoint all officers.

4.1.20 The power to form or to constitute the Board of Directors as an Architectural Review Board with the power to make and enforce rules regarding the uniform appearance of all exterior facing parts of the improvements.

4.1.21 The Association shall give written notice to the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association notice (c/o their respective servicers at the servicer's address) of any loss to, or taking of, the common elements of the condominiums if any such loss exceeds \$10,000.00, or damage to a unit covered by a mortgage purchased in whole or in part by said organizations exceed \$1,000.00.

ARTICLE V

DUTIES OF OFFICERS

5.1 The President shall:

5.1.1 Act as presiding officer at all meetings of the corporation and, if he is also the Chairman of the Board of Directors, of the Board of Directors.

5.1.2 Call special meetings of the Board of Directors and of members.

5.1.3 Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the corporation, except

111671 pag 857

those which the Board of Directors specifies may be signed by other persons.

5.1.4 Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

5.1.5 Appoint committees and to be ex-officio member of all committees, and render an annual report at the annual meeting of members.

5.2 The Vice-President shall:

5.2.1 Act as presiding officer at all meetings of the corporation when the President is absent.

5.2.2 Perform other acts and duties required of the President, in the President's absence.

5.2.3 Perform such other duties as may be required of him by the Board.

5.2.4 Sign checks on behalf of the Association in the absence of the President.

5.3 Should the President and Vice President be absent from any meeting, the remaining director(s) shall select a person or act as chairman of the meeting.

5.4 The Secretary shall:

5.4.1 Attend all regular and special meetings of the members of the corporation and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

5.4.2 Have custody of the corporate seal and affix same when necessary or required.

5.4.3 Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, and keep membership books.

5.4.4 Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board.

5.4.5 Have custody of the minute book of the meetings of Directors and members which minute book shall at all times be available at the office of the corporation for the information of Directors and officers, and act as transfer agent to record transfers and rules and regulations in the corporate books.

5.5 The Treasurer shall:

5.5.1 Receive such monies as shall be paid into his hands for the accounts of the corporation, and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases and other important documents of the corporation which he shall keep safely deposited.

5.5.2 Supervise the keeping of accounts of all financial transactions of the corporation in books belonging to the corporation, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board at least 40 days prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the corporation for the preceding year. He shall make a full

11671 rev 959

and accurate report on matters and business pertaining to his office to the members at the annual meeting, and make all reports required by law.

5.5.3 The ~~Treasurer~~ may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors; and in the event the corporation enters into a management agreement, it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VI

MEMBERSHIP

6.1 Membership in the corporation is limited to owners of the condominium units of THE BAREFOOT TRACE, a Condominium. Membership is automatically conferred upon acquisition of a condominium unit, as evidenced by the filing of a deed to such unit, in the Public Records of St. Johns County, Florida. Membership is an incident of ownership and is not separately transferable.

6.2 The owner of a unit shall be entitled to cast one vote at all meetings of the members. If a condominium parcel is owned by more than one owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such parcel, and the vote for such membership shall be cast by the person designated in writing by all of the owners of said parcel, and in the absence of such a writing, such vote shall not be counted.

6.3 Membership in the corporation may be transferred only as an incident to the transfer of title to a condominium parcel

III 671 pag 860

and shall become effective upon the recording of a deed to such condominium parcel.

6.4 Membership shall terminate upon the transfer of title to a condominium unit.

ARTICLE VII

MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES

7.1 Meetings of Members

All meetings of the corporation shall be held at the office of the corporation, or may be held at such time and place as shall be stated in the notice thereof.

7.1.1 Annual Meetings

Annual members' meetings shall be held at the office of the corporation, or other place so designated by the Board of Directors, upon a date appointed by the Board of Directors which shall fall in the month of January for each and every calendar year subsequent to the year in which the first annual meeting of the members is held. No meeting shall be held on a legal holiday. The meetings shall be held at such times as the Directors shall appoint from time to time.

7.1.2 Special Meetings

Special meetings shall be held whenever called by the President, or by a majority of the Board of Directors and in addition must be called by the Secretary, upon receipt of a written request from members of the corporation owning twenty-five per cent (25%) of the condominium units in The Barefoot Trace, A Condominium. Business transacted at all special meetings shall be confined to the objects and action to be taken, as stated in the notice of the meeting.

7.1.3 Proxies

11671 PAGE 861

Vote may be cast in person or by written proxy signed by the member granting the proxy. Proxies must be filed with the Secretary of the corporation prior to the meeting. A proxy shall be valid and entitle the holder thereof to vote only at the meeting for which it is given or any such reconvened meeting and until revoked in writing by the grantor, such revocation to be lodged with the Secretary, or until the death or legal incompetence of the grantor.

7.1.4 Quorum

A quorum for the transaction of business at the annual or any special meeting shall consist of a majority of the unit owners represented either in person or by proxy; but the unit owners present at any meeting although less than a quorum, may adjourn the meeting to a future date.

7.1.5 Voting Required to Make Decisions

When a quorum is present at any meeting, the vote of a majority of the members present in person or by proxy shall decide any question brought before the meeting, unless the Declaration or these By-Laws or any applicable statute provide otherwise, in which event the vote prescribed by the Declaration or the By-Laws or such statute shall control.

7.2 Meetings of Directors

7.2.1 Annual Meetings

The Annual Meeting of the Board of Directors shall be held at the office of the corporation, immediately following the adjournment of the Annual Meeting of Members. The

71671 rev 982

Board of Directors may establish a schedule of regular meetings to be held at such place as the directors may designate, in which event no notice need be sent to the directors once said schedule has been adopted.

7.2.2 Special Meetings

Special Meetings of the Board of Directors may be called by the President on 3 days' written notice to each director to be delivered by mail or in person to each director to be delivered by mail or in person. Special Meetings may also be called on written request of three (3) directors. All notices of special meetings shall state the purpose of such meeting.

7.2.3 Quorum

At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of directors present at such meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time, and at any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be terminated without further notice.

ARTICLE VIII

NOTICE

8.1 Written notice of the annual meeting of members shall be served upon or mailed (by regular mail only) to each member entitled to notice and posted in a conspicuous place on the condominium property at least 14 days prior to the meeting.

Written notice of every meeting of the Association, stating whether it is a regular meeting or a special meeting and stating the time, place and object of such meeting shall be served upon or mailed to each member entitled to vote at least 14 days before such meeting and posted in a conspicuous place on the condominium property at least 48 hours before such meeting.

8.2 Nothing herein is to be construed to prevent unit owners from waiving notice of meetings or acting by written agreement without meetings.

ARTICLE IX

PROCEDURE

9.1 Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the corporation or with the Statutes of Florida.

9.2 The order of business at annual members' meetings and as far as practical at other members' meetings, will be:

- 9.2.1 Election of Chairman;
- 9.2.2 Roll Call;
- 9.2.3 Proof of Notice of Meeting or Waiver of Notice;
- 9.2.4 Reading of Minutes of Prior Meeting;
- 9.2.5 Officers' Reports;
- 9.2.6 Committee Reports;
- 9.2.7 Elections;
- 9.2.8 Unfinished Business;
- 9.2.9 New Business;
- 9.2.10 Adjournment.

111671 rev 964

ARTICLE X

ASSESSMENTS AND MANNER OF COLLECTION

10.1 The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the common expenses of the condominium. Common expenses include those expenses described in the Declarations of Condominium and any other expenses designated as common expenses by the Board of Directors, under the authority and sanction of both the Declarations and the Condominium Act.

10.2 Funds for the payment of common expenses shall be assessed against and shall be a lien against the condominium parcels in the proportion of shares of common expenses provided in the Declaration of Condominium, as may be amended from time to time and the Condominium Act.

10.3 Regular assessments shall be paid by the members on a monthly basis, payable on the first day of each month.

10.4 Special assessments, should they be required by the Board of Directors, shall be levied and paid in the same manner as regular assessments.

10.5 When the Board of Directors has determined the amount of any assessment, the Secretary shall transmit a statement of such assessment to each condominium unit owner. Assessments are payable at the office of the corporation or at any other office so designated by the Association.

10.5.1 Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash re-

11[671] page 865

quirements of the condominium, in which event the Board of Directors may increase or diminish the amount of an assessment and make such adjustments in cash, or otherwise, as they shall deem proper, including the assessment of each member of his proportionate share of any deficiency. Notice of all changes in assessments shall be given to all unit owners.

10.5.2 Assessments shall not include charges for utilities separately charged and metered to each unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any unit or to the limited common elements, except that assessments may include funds for repair, maintenance and replacement of the patios and balconies.

10.5.3 Assessments are due on the dates stated in the notice of assessment, and thereafter shall bear interest at 10% per annum if not paid within 10 days of when due.

10.5.4 In the event an assessment is not paid within 10 days of the date it is due and payable, the corporation, through the Board of Directors, may proceed to enforce and collect said assessment from the delinquent owner in any manner provided for by the Condominium Act, the Declaration and these By-Laws. Each condominium unit owner shall be individually responsible for the payment of assessments against his unit and for the payment of reasonable attorneys' fees and costs incurred by the corporation in the collection of sums due, and the enforcement of any lien held by the corporation.

ARTICLE XI

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FISCAL MATTERS

11.1 Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January in each year; provided, however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board of Directors deems it advisable.

11.2 Depositories

The funds of the corporation shall be deposited in a savings and loan association and/or bank in St. Johns County, Florida, in an account for the corporation under resolutions approved by the Board of Directors, and shall be withdrawn only over the signature of one of the officers. The Board of Directors may require that all withdrawals be countersigned by a second officer. Said funds shall be used only for corporate purposes.

If demanded by mortgagees, separate accounts shall be established to maintain and disburse escrow funds, required by mortgagees, to meet mortgage requirements as to establishment of escrow for real estate taxes and insurance respecting condominium parcels.

11.3 Fidelity Bonds

Appropriate fidelity bonds shall be required by the Board of Directors covering all officers and employees of the corporation, and from any contractor who handles or is responsible for corporate funds. The premiums for such bonds shall be paid by the corporation.

11671 page 967

11.4 Records

The corporation shall maintain accounting records according to good accounting practice which shall be open to inspection by unit owners at reasonable times. Such records shall include a record of receipts and expenditures for each unit owner which shall designate the name and address of the unit owner, the amount of each assessment, the amounts paid upon the account, and the balance due, a register for the names of any mortgage holders or lienholders who have notified the corporation of their liens, and to which lienholders the corporation will give notice of default if required.

11.5 Annual Statement

The Board of Directors shall present at each annual meeting, a full and clear statement of the business and condition of the corporation.

11.6 Insurance

The corporation shall procure, maintain and keep in full force and effect, all insurance required by the Declaration, pursuant to the provisions of the Declaration.

ARTICLE XII

ADMINISTRATIVE RULES AND REGULATIONS

12.1 The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the common elements of the condominium and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the units, limited common elements and common elements by the members. All members shall abide

111671 rev 868

thereby, provided that said rules and regulations shall be equally applicable to all members, and uniform in their application and effect.

ARTICLE XIII

VIOLATIONS AND DEFAULTS

13.1 In the event of a violation other than non-payment of an assessment by a unit owner of any of the provisions of the Declarations, these By-Laws, the Rules and Regulations of the corporation, the Articles of Incorporation, or any provision of the Condominium Act, the corporation, after reasonable notice to cure, not to exceed 10 days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to such injunctive relief and in the event of a failure to pay assessments, the right to foreclose its lien provided in the Condominium Law, and in every such proceeding, the unit owner at fault shall be liable for court costs and the corporation's reasonable attorneys' fees. A suit to collect unpaid assessments may be prosecuted by the corporation without waiving the lien securing such unpaid assessments.

ARTICLE XIV

AMENDMENT OF BY-LAWS

14.1 These By-Laws may be amended at any duly called meeting of the membership if notice of the meeting contains a statement of the proposed amendment; and either (a) owners owning at least a majority of all units in the Condominium adopt the Amendment with the unanimous approval of the Board; or (b) owners owning at

least 66-2/3% of all units in the Condominium adopt the Amendment with the approval of at least a majority of the Board. Notice may be waived in writing by any member. Any member of the corporation may propose an amendment to the Board, and the Board shall act upon such proposal, at its next meeting.

ARTICLE XV

VALIDITY

15.1 If any By-Law, Regulation or Rule shall be adjudged invalid, such fact shall not affect the validity of any other By-Law, Rule or Regulation.

The foregoing was adopted as the By-Laws of THE BAREFOOT TRACE CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, under the laws of the State of Florida, at a meeting of the members and of the initial Board of Directors of said corporation duly noticed, at which all members and Directors were present, by the unanimous vote of the members and Directors on the _____ day of _____, 198. .

Secretary

Approved:

President