

**AMENDED AND RESTATED BYLAWS
FOR
MYRTLE TRACE CONDOMINIUM ASSOCIATION, INC.**

I. PRINCIPAL OFFICE

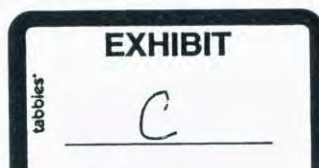
The principal office of the Association shall be located at 213 South Hampton Drive, Venice, Florida 34293. The address of the principal office may be changed at the discretion of the Board of Directors.

II. MEMBERSHIP

1. MEMBERS. All persons owning a vested present interest in the fee title to a condominium unit in Myrtle Trace at The Plantation, a Condominium, or any other condominium operated by the Association, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this Association; their membership shall automatically terminate as their vested interest in the fee title terminates. Such membership may be evidenced by the issuance of a membership certificate which shall be deemed automatically cancelled when the membership it evidences is terminated as provided herein.

2. VOTING RIGHTS. Each condominium unit shall be entitled to one vote at Association meetings and shall have such voting rights as are provided in the Articles of Incorporation and the Declaration of Condominium applicable to such unit. Any vote may be cast in person or by absentee ballot or by proxy executed in writing and filed with the Secretary. If a condominium unit is owned jointly by more than one person or entity, the vote to which the unit is entitled may be cast by any of the joint owners; provided, however, that if more than one of the joint owners cast the vote to which their unit is entitled, said vote shall be apportioned equally among such of the joint owners as cast the vote. Proxies shall be in writing, signed and dated, and shall be valid only for the particular meeting designated therein or an adjournment thereof, but in no event for more than 90 days, and must be filed with the Association before or at the voter registration immediately preceding the meeting, or adjournment thereof. Except as specifically otherwise provided by law, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes regarding reserves; for votes taken to waive financial statement requirements; for votes taken to amend the Declaration; for votes taken to amend the Articles of Incorporation or Bylaws; and for any other matter which Chapter 718, Florida Statutes (2007) requires or permits a vote of the Unit Owners. No proxy, limited or general, shall be used in the election of Board members. An executed telegram or cablegram appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile, electronic or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote. The use of proxies is to be liberally construed.

3. ANNUAL MEETING. An annual meeting of the members shall be held in December of each year at such time and place as may be designated by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The notice of the annual meeting shall include an agenda for all known



substantive matters to be discussed, or have such an agenda attached to it. A copy of the notice and agenda shall be posted at a conspicuous location, designated by Board resolution, on the Condominium Property.

3.1 Board of Directors Election Meetings - Notice and Procedure. The regular election of Directors shall occur as the first item of business at the Annual Meeting. Not less than 60 days before a scheduled election, the Association shall mail, or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any person desiring to be a candidate for the Board of Directors shall give written notice to the Association not less than 40 days before scheduled election. Not less than 14 days before the election, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a written ballot which shall include an information sheet (if provided by the candidate), no larger than 8½ inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. There is no quorum requirement necessary for an election. However, at least twenty percent (20%) of the Units must cast a ballot in order to have a valid election and elections shall be decided by a plurality of those votes cast. In the event that there are only as many (or fewer) candidates pre-qualified for election as there are open seats on the Board, no election shall be held and the pre-qualified candidates shall automatically become members of the Board after the annual meeting.

4. SPECIAL MEETINGS. Special meetings of the members may be called by the President or by a majority of the Board of Directors, or by the written request of at least 10 percent of the voting rights of the members, for any purpose and at any time.

5. NOTICES. Notice of any meeting of the members shall be mailed, delivered, or electronically transmitted to the unit owners by an officer of the Association, at least 14 days before such meeting, to each member at his property address or e-mail address as shown in the Association records, which notice shall state the purpose of such meeting. Members may waive such notice and may act by written agreement without meetings.

6. QUORUM. One-third of the voting rights represented in person or by proxy, shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A member shall be deemed present for purposes of a quorum with respect to any question or election upon which his written and signed vote shall have been received by the Secretary. A simple majority of all voting rights present in person or otherwise represented shall decide any question brought before the meeting, except when otherwise required by the Florida Condominium Act, the applicable Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

III. BOARD OF DIRECTORS

1. POWERS. The Board of Directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties, and responsibilities as provided in the Florida Condominium Act, Chapters 607 and 617 of the Florida Statutes, the applicable Declaration of Condominium, the Articles of Incorporation, and these Bylaws. The powers of the Directors shall include, but shall not be limited to, the following:

a. To Assess. The Directors shall adopt budgets and make and collect special and periodic Assessments against owners to defray the costs of the Association.

b. To Expend Association Funds. The Directors shall use the proceeds of Assessments in the exercise of its powers and duties.

c. To Maintain The Condominium Property. The Directors shall maintain, repair, replace, and operate the property within the Condominium.

d. To Adopt Regulations. The Directors shall enact and may amend Rules and Regulations concerning the transfer, use, appearance, maintenance, and occupancy of the Units, Common Elements, Limited Common Elements, and Association Property, and to enact rules, policies, and resolutions pertaining to the operation of the Association, subject to any limitations contained in the Declaration of Condominium.

e. To Reconstruct after Casualty. The Directors may reconstruct the Units, Common Elements, Limited Common Elements, and Association Property improvements after casualty and to further improve the property, as specified in the Declaration of Condominium.

f. To Approve Transfers. The Directors may approve or disapprove proposed transactions or transfers in the manner provided by the Declaration of Condominium, and to charge a preset fee, not to exceed the maximum permissible by law, in connection with such right of approval. In connection with the Lease of Units, the Board may require the posting of a security deposit to protect against damages to the Common Elements or Association Property, in the manner provided by law.

g. To Enforce. The Directors may enforce by legal means the provisions of applicable laws and the Condominium Documents, and to interpret said Condominium Documents, as the final arbiter of their meaning.

h. To Contract. The Directors may contract for the management, maintenance, and operation of the Condominium.

i. To Insure. The Directors shall carry insurance for the protection of the Unit Owners and the Association, pursuant to requirements contained in the Declaration of Condominium and Chapter 718, Florida Statutes (2007), both as amended from time to time.

j. To Pay Utility Bills. The Directors shall pay the cost of all utility services rendered to the Condominium and not billed to Owners of individual Units.

k. To Hire and Discharge. The Directors may employ personnel and designate other officers to be paid a reasonable compensation and grant them such duties as seem appropriate for proper administration of the purposes of the Association.

l. To Sue and be Sued. The Directors may bring and defend suits and other proceedings and may exercise its business judgment as to whether the interests of the Association are best served with respect to settlement of a matter or whether a suit or other proceeding should be commenced.

m. To Deal in Real and Personal Property. The Directors may make and execute contracts, deeds, mortgages, notes, and other evidence of indebtedness, Leases, and other instruments by its officers and to purchase, own, lease, convey, and encumber real and

personal property. The Directors may grant easements and licenses over the Condominium Property necessary or desirable for proper operation of the Condominium.

n. To Enter into Contracts for Products and Services. All contracts for the purchase, Lease, or renting of materials or equipment, or which are not to be fully performed within one year, and all contracts for services shall be in writing. As to any such contract which requires payment exceeding 5% of the gross budget (including reserves) except for contracts with employees of the Association, attorneys, accountants, architects, engineers, landscape architects, and community association managers, the Association shall obtain competitive bids unless the products and services are needed as the result of an emergency, or unless the desired supplier is the only source of supply within the County serving the Association. The Association need not accept the lowest bid. If a contract was awarded under the competitive bid procedures of this Section, any renewal of that contract is not subject to such competitive bid requirements if the contract contained a provision that allowed the Board to cancel a contract on thirty days' notice. Materials, equipment, or services provided to a condominium under a local government franchise agreement by a franchise holder are not subject to the competitive bid requirements of this Section.

o. To Levy Fines. The Directors may, pursuant to Section 718.303, Florida Statutes (2007), impose fines against a Unit not to exceed the maximum permissible by law, for failure to comply with the provisions of the Board policies and resolutions, the Condominium Documents, including the Rules and Regulations, and applicable laws by Owners, occupants, licensees, tenants, and invitees.

p. To Appoint Committees. The Directors may appoint committees and delegate to such committees those powers and duties of the Association as the Board deem advisable. All committees and committee members shall serve at the pleasure of the Board. Committees of the Association as defined in Section 718.103(7), Florida Statutes (2007), as amended from time to time, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Director meetings. That is, any committee that takes final action on behalf of the Board or any committee that makes recommendations to the Board concerning the budget must provide notice to the unit owners and operate "in the sunshine" in the same manner as Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or Owner participation, unless otherwise directed by the Board of Directors.

q. To Approve the Installation of Hurricane Shutters. The Directors shall adopt hurricane shutter specifications for the Condominium, which shall include color, style, and other factors deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code, or shall be structured to ensure that installed shutters are in compliance with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board, provided that the Board may condition approval upon the Unit Owner's agreement to execute appropriate documentation regarding same.

r. To Borrow Money. The Directors may make contracts and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises, or income.

2. NUMBER. There shall be five (5) directors.

3. QUALIFICATION. Each director shall be a member, or a spouse, parent, or child of a member of the Association. When a corporation, partnership or similar entity owns a Unit, the Primary Occupant, as designated pursuant to the Declaration of Condominium, and the spouse of the Primary Occupant shall be eligible for Board membership. Settlers, grantors and beneficiaries of a trust, and the spouses of such persons, shall be considered eligible for Board membership. Persons who are convicted felons, who have not had their civil rights restored, are not eligible to serve on the Board. All directors shall act without compensation unless otherwise provided by resolution of the membership.

4. ELECTION AND TERM. Except as hereinafter provided, the term of each director shall expire upon the election of his successor at the next succeeding annual meeting of members. At each annual meeting of members, directors shall be elected for two-year terms to fill the vacancies of those directors whose terms are then expiring. All directors shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation or removal.

4.1 Board Vacancies. Vacancies in the Board of Directors shall be filled by appointment by a majority vote of the remaining Directors for the remainder of the un-expired term; provided that when a Director has been recalled by the membership, the vacancy created by his removal cannot be filled with the same person as has been removed from the Board, and when a majority of the Board has been recalled, vacancies shall be filled by the membership, as provided by law.

4.2 Organizational Meeting. The organizational meeting of each newly-elected Board of Directors to elect officers shall be held at such place and time as shall be fixed by the Directors, provided a quorum shall be present. Unless otherwise noticed, the organizational meeting shall be held immediately following the annual meeting of the members.

4.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings, unless fixed by Board resolution, shall be given to each Director personally or by mail, electronic mail, telephone, or facsimile at least two days prior to the day named for such meeting.

4.4 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of any two (2) Directors. Not less than two days' notice of the meeting (except in an emergency) shall be given to each Director personally or by mail, electronic mail, telephone, or facsimile, which notice shall state the time, place, and purpose of the meeting. Any Director may waive notice of a meeting before, at, or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at a meeting shall constitute waiver of notice of the meeting.

4.5 Notice to Owners of Board Meetings. Notice of meetings, which notice shall specifically include an agenda, shall be posted conspicuously upon the condominium property at least 48 continuous hours in advance of the meeting for the attention of Unit Owners, except in an emergency. If closed circuit television is available, the Board may use the same for posting notices, as permitted by law. Meetings at which a regular monthly or quarterly assessment is to be considered shall contain a statement that assessments will be considered and the nature of such assessments. However, written notice of any meeting at which non-

emergency special assessments, or at which amendment to rules regarding Unit use will be considered, shall be mailed or delivered (including electronic delivery as provided by law) to the Unit Owners and posted conspicuously upon the condominium property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by an affidavit executed by the person giving notice and shall be filed among the official records of the Association.

4.6 Owner Participation in Board Meetings. Meetings of the Board of Directors, at which a majority of the members of the Board are present, shall be open to all Unit Owners. Unit Owners may not designate third persons, through power of attorney or otherwise, to attend Board meetings, unless agreed to otherwise by the Board. The right to attend such meetings includes the right to speak with reference to all designated agenda items; provided, however, the Board may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner statements. Unless otherwise provided by the Board, each Unit Owner is entitled to speak for three minutes with reference to designated agenda items. Board meetings subject to the attorney-client privilege shall not be subject to Unit Owner observation.

4.7 Board Meetings, Quorum, and Voting. The designation of the agenda for Board meetings shall be at the discretion of the President. However, the President shall be obligated to include any item on the agenda for a Board meeting, if requested, in writing, by two Board members. A quorum at Directors' Meetings shall consist of a majority of the Directors. The acts approved by a majority of the Board of Directors present at a meeting shall constitute the acts of the Board. Directors may not vote by proxy or by secret ballot at Board meetings (except that Directors may vote by secret ballot when electing Officers) and a vote or abstention for each member present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest. If at any meeting of the Board there be less than a quorum present, the Director(s) 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 as originally called may be transacted. Absent Directors may later sign written joinders in Board actions, but such joinders may not be used for purposes of creating a quorum or counted as official vote for the Board's meeting. Directors may participate telephonically in Board meetings, as provided by law. When any of the Board members meet by telephone conference, those Board members attending by telephone may be counted toward obtaining a quorum and may vote by telephone. However, a telephone speaker must be used so that the conversation of those Board members participating by telephone conference may be heard by those Board members and unit owners attending the meeting in person.

5. FISCAL MANAGEMENT. Shall be in accordance with the following provisions:

5.1 Budget. The Board shall adopt the budget. A proposed annual budget of Common Expenses shall be prepared by the Board of Directors, which shall include all anticipated expenses for operation, maintenance, and administration of the Condominium. The proposed budget shall include reserves per Section 718.112(2)(f)2, Florida Statutes (2007), as amended from time to time, the funding of which may be waived or reduced by the Owners. The proposed budget must be mailed or hand-delivered to the unit owners at least 14 days prior to the budget meeting. If at any time a budget shall prove insufficient, it may be amended by the Board of Directors for the remaining portion of the fiscal year, provided that notice of the Board meeting at which the revised budget will be considered along with a copy of the proposed revisions to the budget shall be mailed or hand-delivered to each unit owner at least 14 days prior to the meeting at which the budget will be amended. If an adopted budget requires Assessments against the Unit Owners in any fiscal or calendar year which exceed 115 percent

of the Assessments for the preceding year, the Board upon written application of 10 percent of the voting interests to the Board, shall call a special meeting of the Unit Owners within 30 days to consider an alternate budget. At the special meeting, the Unit Owners shall vote on any alternate budget presented by a unit owner(s). The adoption of an alternate budget requires a vote of not less than a majority vote of all the voting interests. If there is no quorum established at the special meeting or if any alternate budget does not garner the approval of a majority of the entire voting membership, the Board's original budget will go into effect as scheduled. In determining whether Assessments exceed 115 percent of similar Assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property must be excluded from the computation.

IV. OFFICERS

1. NUMBER. The officers shall be a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as may be deemed necessary may be elected by the board of directors. All officers act without compensation unless otherwise provided by resolution of the membership.

2. ELECTION AND TERM. Each officer shall be elected annually by the Board of Directors at the first meeting of directors following the annual meeting of members and shall hold office until his/her successor shall have been elected and duly qualified, or until his/her earlier resignation or removal.

3. PRESIDENT. The President shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He/she shall preside at all meetings of members and directors. He/she shall sign all agreements and recordable instruments on behalf of the Association, unless otherwise provided by resolution of the Board of Directors.

4. VICE PRESIDENT. In the absence of the President, the Vice President shall perform the duties of the President and when so acting shall have all the powers and responsibilities of the President. The Vice President shall also perform such duties as may be designated by the Board of Directors.

5. SECRETARY. The Secretary may attest to any agreement or recordable instrument on behalf of the Association, but such attestation shall not be required. The Secretary shall record the minutes of meetings of members and directors. The Secretary shall have the primary responsibility, but not the exclusive right, to give notices required by these Bylaws. He/she shall have custody of and maintain the records of the Association, other than those maintained by the Treasurer. The Board of Directors may elect an assistant secretary, who shall perform the duties of the secretary when the secretary is absent.

6. TREASURER. The Treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected by the Board of Directors, shall disburse the same, and shall maintain the Association's financial records, which shall be available for inspection by any member during business hours on any weekday. At the discretion of the Board of Directors, the functions of the Treasurer may be delegated to and performed by a managing agent or financial institution located in Sarasota County.

7. FIDELITY BONDS. All officers and directors shall be bonded by a surety company selected by the board in an amount determined by the board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the Association.

8. REMOVAL. Any officer may be removed by a majority vote of the Board of Directors present at any meeting of the board, and the vacancy thereby created shall be filled by an election by the Board of Directors.

V. MANAGER AND EMPLOYEES

The Board of Directors may employ the services of a manager and other employees and agents as they shall determine appropriate to manage, operate and care for the Condominium Property, with such powers and duties and at such compensation as the board may deem appropriate and provide by resolution from time to time. Such manager, employees, and agents shall serve at the pleasure of the board.

VI. CONTRACTS AND FINANCES

1. CONTRACTS. In addition to the authority granted herein to the President and Vice President, the Board of Directors may authorize any officer or agent to execute and deliver any contract or other instrument on behalf of the Association.

2. LOANS. No loans shall be contracted on behalf of the Association and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. The board may authorize the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of any loan.

3. CHECKS AND NOTES. All check, drafts, and other orders for payment of money issued in the name of the Association shall be signed by the Treasurer or such officers or agents of the Association as shall from time to time be authorized by resolution of the Board of Directors. All promissory notes or other evidence of indebtedness of the Association shall be signed by the President or Vice President.

4. DEPOSITS. The funds of the Association shall be deposited from time to time to the credit of the Association in such banks, savings and loan associations, or other depositories as the Board of Directors may select time to time.

5. FISCAL YEAR. Unless otherwise established by resolution of the Board of Directors, the fiscal year of the Association shall begin on the first day of January of each year.

VII. VACANCIES

A vacancy in the Board of Directors created by the death or resignation of a director elected by the members shall be filled for the balance or the term of such director by vote of the remaining directors, even though less than a quorum remains by reason of such vacancy.

VIII. AMENDMENTS TO BYLAWS

These Bylaws may be altered, amended or repealed by new Bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. No modification of or amendment to the bylaws shall be valid unless set forth in or attached to a duly recorded amendment to the Declaration of Condominium of each condominium operated by the Association.

IX. REGULATIONS

The Board of Directors may from time to time adopt such uniform administrative rules and regulations governing and restricting the use and maintenance of the condominium units and common elements and other property owned or operated by the Association as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the enjoyment thereof by the unit owners. Such rules and regulations shall not be inconsistent with the Florida Condominium Act, the applicable Declaration of Condominium, the Articles of Incorporation, or these Bylaws. A copy of such rules and regulations shall be made available to each unit owner, although the failure to furnish a copy thereof in any instance shall not affect the enforceability of any such rule or regulation.

X. SEAL

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and state of incorporation, and the words "corporation not for profit." The corporate seal of the Association shall be adopted and may be changed by the Board of Directors and shall bear the name or abbreviated name of the Association, the word "Florida," the year of establishment, and shall identify the Association as a not-for-profit corporation. A common seal may be used in lieu of a raised corporate seal and in no event shall a seal be required to validate corporate actions unless specifically required by law.

XI. COLLECTION OF ASSESSMENTS

Assessments for the payment of common expenses shall be levied annually by the Board of Directors in the manner provide in the Declaration of Condominium, as the same may be amended from time to time. One-fourth of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the first, fourth, seventh and tenth months of each fiscal year. Special assessments may be levied by the Board of Directors in the manner provided in the Declaration of Condominium.

XII. THE FLORIDA CONDOMINIUM ACT

In the event of a conflict between the provisions of these Bylaws an the Florida Condominium Act, or in the event the Florida Condominium Act sets forth mandatory bylaws provisions of that are not expressly contained herein, the terms and provisions of the Florida Condominium Act shall control and, to that extent, are incorporated by reference herein. As used in this Article XII, the "Florida Condominium Act" shall mean the provisions of Chapter 718, Florida Statutes (2007) as the same may be amended or renumbered from time to time.