

This instrument prepared by and return to:
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Sarasota, FL 34236

RECORDED IN OFFICIAL RECORDS
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KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL



**CERTIFICATE OF AMENDMENT
TO THE BYLAWS OF TANGERINE BAY CLUB ASSOCIATION, INC.**

The undersigned officer of **Tangerine Bay Club Association, Inc.**, the corporation in charge of the operation and control of Tangerine Bay Club, a Condominium, according to the Declaration of Condominium thereof as recorded in Official Records Book 2346, Page 1313, et seq., as last amended and restated in Official Records Instrument # 2021009600, 51 pages, both of the Public Records of Sarasota County, Florida, (Declaration) hereby certifies that the following amendments to the Bylaws of the Association, which Bylaws were recorded as an exhibit to the Declaration, were proposed and approved by vote of the Board of Directors and approved by not less than 70% of the voting interests of the members participating by written agreement in lieu of a membership meeting, which also constituted approval by more than a majority of all voting interests. The undersigned further certifies that the amendments were proposed and approved in accordance with the condominium documentation and applicable law.

(Additions indicated by underlining, deletions by ---, omitted, unaffected language by...)

....

6. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law or the Condominium Documents may not be delegated to the Board by the Unit Owners. Such powers and duties of the Board shall include the following:

....

- (o) Borrow money, pledge regular or special Assessments as collateral, and assign rights of collection to the lender in the event of a default under the loan when required in connection with the Operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages and/or security interests in Association owned property; provided, however, that the consent of at least seventy (70%) percent of the Voting Interests participating at a duly noticed and convened membership meeting, and in no event by less than a majority of all Voting Interests (46 of 90), shall be required for the borrowing of any sum in excess of fifteen percent (15%) of the total annual budget of the Association, including reserves. ~~# any sum borrowed by the Board on behalf of the Condominium pursuant to the authority contained in this subparagraph is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in his Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Unit Owner's Unit.~~

- (p) In addition to loans that may be approved in subsection 'o', the Board, with no Membership vote, may obtain, maintain, renew, draw and redraw on a line of credit from time to time in an amount not to exceed fifty (50%) percent of the annual budget of the Association, including reserve contributions for the budget year, in order to provide a source of funds for payment of uninsured casualty losses, payment of insurance premiums, and emergency situations, and may pledge personal property, including accounts and Assessments, and collaterally assign collection rights for regular and special Assessments, as collateral for the loan.

.....

THE SIGNATURE PROVISIONS FOLLOW ON THE NEXT PAGE

In witness whereof, Tangerine Bay Club Association, Inc., has caused this Certificate to be executed in its name this 21 day of October, 2022.

[Signature]
Witness Signature

DAVID COWEN
Printed Name of Witness

[Signature]
Witness Signature

THOMAS E WOLF
Printed Name of Witness

Tangerine Bay Club Association, Inc.

[Signature]
By: Clare Villari, President

STATE OF MA
COUNTY OF Middlesex

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of October, 2022, by Clare Villari, as President of Tangerine Bay Club Association, Inc., a Florida corporation, on behalf of the corporation. The undersigned person is personally known to me or has produced FL License as identification. If no type of identification is indicated, the undersigned person is personally known to me.

[Signature]
Notary Public - State of