

Prepared by:
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McDonald Fleming Moorhead
25 West Government St.
Pensacola, FL 32502
SGB-07-2131

**CERTIFICATE OF AMENDED AND RESTATED BYLAWS OF
CORDOVA SQUARE OWNERS' ASSOCIATION, INC.**

WHEREAS, the original Bylaws of Cordova Square Owners' Association, Inc. were executed on March 30, 1995 yet remain unrecorded; and

WHEREAS, the original Bylaws were amended on March 20, 1991, and such amendment was recorded in Official Records Book 2994, Page 623, of the public records of Escambia County, Florida; and

WHEREAS, the Articles of Incorporation filed on December 7, 1983 with the State of Florida Department of State and recorded simultaneously herewith in the public records of Escambia County, Florida, provide in Article XIII that the "power to adopt, alter, amend or repeal Bylaws of the Association shall be vested in the Board of Directors" and provide in Article VII that the "number of directors may be increased or diminished from time to time by Bylaws adopted by the members, but shall never be less than three (3)";

WHEREAS, these Amended and Restated Bylaws shall fully and completely amend, restate and supersede the original Bylaws and amendments thereto;

WHEREAS, by unanimous approval of the Board of Directors at a duly noticed meeting held on April 22, 2008, these Amended and Restated Bylaws were approved to supersede, amend and replace all prior versions; and

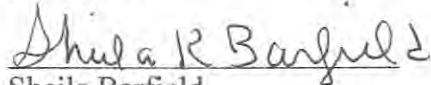
WHEREAS, in accordance with Article XIII of the Bylaws, by approval of a majority of a quorum of members present in person or by proxy at a meeting of the members which was properly noticed and held on May 8, 2008, these Amended and Restated Bylaws were approved to supersede, amend and replace all prior versions.

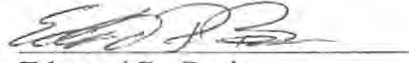
NOW, THEREFORE, the following are adopted as the Amended and Restated By-laws of Cordova Square Owners' Association, Inc.

See By-laws attached hereto as Exhibit "A"

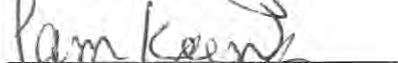
The recitals set forth in these Amended and Restated Bylaws are true and correct and are certified as such by the Board of Directors on May 8, 2008.


Directors:


Sheila Barfield

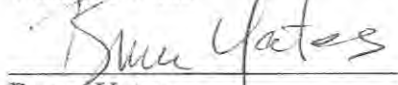

Edmond P. Burie


Marc Goldberg


Pam Keen


Carl Sutherland


William Wein


Bruce Yates

AMENDED AND RESTATED BY-LAWS
OF
CORDOVA SQUARE OWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Corporation is CORDOVA SQUARE OWNERS' ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at the office of the Association's contracted management company, but meetings of members and Directors may be held at such places within the State of Florida, County of Escambia, as may be designated by the Board of Directors. The Association shall be operated pursuant to Chapter 617, Florida Statutes, which shall control the affairs of the Association and over anything herein to the contrary.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to CORDOVA SQUARE OWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to all or any portion of any Lot in Cordova Square, including contract sellers, but excluding those having such interest merely as security for the performance of any obligation.

Section 3. "Properties" shall mean and refer to all that certain real property described in the Declaration of Covenants, Conditions and Restrictions of Cordova Square, a

Planned Unit Development, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property owned by the Association, if any, for the common use and enjoyment of the Owners per the Declaration.

Section 5. "Lot" shall mean and refer to any one of the fifty-eight (58) individually owned Lots of land in the development and defined on the recorded plat of Cordova Square, with the exception of any Common Area.

Section 6. "Declarant" shall mean and refer to CONNELL-CRONLEY INVESTMENT CORPORATION, Florida corporation, its successors and assigns

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Cordova Square, a Planned Unit Development, recorded at Official Records Book 1853, Page 416, of the public records of Escambia County, Florida, and any amendments thereto.

Section 8. "Member" or "Members" shall mean and refer to those persons entitled to membership as provided in the Declaration.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The annual meeting of the Members shall be held during the first quarter of each calendar year, at a date and time set by the Board of Directors.

Section 2. Special Meetings. A special meeting of the Members may be called at any time by the President or by the Board of Directors, or upon written request of twenty-five percent (25%) of the Members of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least thirty (30) days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum and Voting. The presence at the meeting of Members entitled to cast (in person or by proxy) fifteen percent (15%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, the required quorum is not present, another meeting may be called subject to the same notice requirement and the presence at the subsequent meeting of Members entitled to vote, or of proxies entitled to vote, ten percent (10%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. Approval of any item required to be submitted to the membership shall require the consent of a majority of the Members voting (in person or by proxy) at a meeting in which a quorum has been obtained.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 6. Written Consent. Written consent in lieu of a meeting is authorized pursuant to the procedures set forth in Chapter 617, Florida Statutes.

Section 7. Voting Certificates. A voting certificate must be on file with the Secretary of the Association prior to any Meeting of Members when title to a Lot is held in the name of two or more individuals or trustees or an entity designating the person to cast the vote for that Lot. The person designated must be an owner of record or a member, shareholder, officer or the like of the Owner.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) directors and no more than nine (9). The actual number of directors elected in any given year shall be determined by the consent of a majority of the Members voting (in person or by proxy) at the annual meeting in which a quorum has been obtained. The nomination and election of directors shall then proceed under Article V of these Bylaws.

Section 2. Term of Office. All directors shall serve a one-year term which shall commence immediately following the annual meeting of the Association at which the director is elected and which shall expire at the next annual meeting at which new directors are elected. No director is disqualified from serving as a director by reason of having served as a director in a previous year.

Section 3. Resignation and Removal of Directors. A director may be removed from office pursuant to the provisions of Chapter 617, Florida Statutes.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. All nominations for election to the Board of Directors shall be taken from the floor at the annual meeting. All Members of the Association shall be eligible to serve on the Board of Directors, and any Member may nominate himself or herself as a candidate for the Board at the meeting where the election is to be held. Nominees do not have to be present at the meeting as long as they have notified the Association of their willingness to serve if elected. The Board of Directors may also appoint a Nominating Committee for the purpose of soliciting and recommending candidates to the Members and may place those candidates' names in nomination.

Section 2. Election. Election to the Board of Directors shall be by written ballot. The persons receiving the largest number of votes shall be elected (i.e., the Board of Directors must be elected by a plurality of the votes cast by eligible voters). Cumulative voting is prohibited.

ARTICLE VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as needed, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any Director, after not less than forty-eight (48) hours' notice to each Director. All such meetings will be open to all Members and Members' tenants at Cordova Square.

Section 3. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the powers stated in Chapter 617, Florida Statutes, its governing documents and herein to:

- (a) adopt and publish rules and regulations governing the use of the Common Area and facilities and the personal conduct of the Members and their guests thereon and to establish penalties for infractions thereof;
- (b) suspend the voting rights and right to use of the amphitheater, if any, of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association; such rights may also be suspended after

notice and hearing, for a period not to exceed thirty (30) days for infraction of published rules and regulations;

- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- (d) employ a manager, an independent contractor, or such other employees as they deem necessary and to prescribe their duties;
- (e) fill vacancies on the board in accordance with Chapter 617, Florida Statutes.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by 25% of the membership;
- (b) supervise all officers, agents and employees of this Association and to see that their duties are properly performed;
- (c) as more fully provided in the Declaration, to:
 - (1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and
 - (2) send written notice of each assessment to every lessee subject thereto at least thirty (30) days in advance of each annual assessment period, and
 - (3) if deemed necessary and reasonable, to foreclose the lien against any property for which assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same.

- (d) issue, or to cause an appropriate officer to issue upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- (e) procure and maintain adequate liability and hazard insurance on property owned by the Association, subject to reasonable deductibles;
- (f) cause all officers of employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- (g) cause the Common Area, if any, to be maintained, including the paving and parking areas;
- (h) and, in general, to carry out all duties set forth in the Declaration, Articles and Chapter 617.

ARTICLE VIII

OFFICERS AND DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President, a Vice-President, a Secretary, Treasurer, and such other officers as the Board may from time to time by resolution create who shall at all times be members of the Board of Directors.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignations shall take effect on the date of receipt of such notice or at any later time specified thereon, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows and as set forth in Chapter 617, Florida Statutes:

President

- (a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases,

mortgages, deeds and other written instruments and when required, shall co-sign checks and promissory notes.

Vice-President

- (b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

- (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses and shall perform such other duties as required by the Board. These duties may be assigned by written contract with Board approval to the Association's management company.

Treasurer

- (d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; when required, shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit or such other level of financial reporting of the Association books as determined appropriate by the Board (or by 50% of the Members, by written consent or vote taken at a meeting) to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of each to the Members. These duties may be assigned by written contract with Board approval to Association's management company.

ARTICLE IX

COMMITTEES

The Board of Directors may appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

ATTORNEYS FEES

In any enforcement action regarding the Declaration, Articles of Incorporation, these Bylaws, or the Rules and Regulations of the Association, all as amended from time to time, the prevailing party shall be entitled to its reasonable attorneys' fees and costs.

CORDOVA SQUARE OWNERS' ASSOCIATION, INC.

Lynn Lurie
Print name of witness: Lynn Lurie

Carl Sutherland
By: Carl Sutherland, its President

Stephen M. Jones
Print name of witness: Stephen M Jones

Lynn Lurie
Print name of witness: Lynn Lurie
Stephen M. Jones
Print name of witness: Stephen M Jones

Sheila K. Barfield
By: Sheila Barfield, its Secretary

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing was acknowledged before me this 8th day of May, 2008
by Carl Sutherland, as President of Cordova Square Owners' Association, Inc.

Susan L. Moody
Notary: Susan L. Moody

Personally known
OR
 Produced _____ as identification



STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing was acknowledged before me this 8th day of May, 2008
by Sheila Barfield, as Secretary of Cordova Square Owners' Association, Inc.

Susan L. Moody
Notary: Susan L. Moody

Personally known
OR
 Produced _____ as identification

