

Amend - 12-1-84
BYLAWS OF

TROPICAL BAY PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I. MEETINGS OF SHAREHOLDERS

Section 1. ANNUAL MEETING. The annual meeting of property owners shall be held during December of each year at a time and place designated by the Board of Directors of the corporation. Business transacted at the annual meeting shall include the election of Officers and Directors of the corporation.

Section 2. SPECIAL MEETINGS. Special meetings of property owners shall be held when directed by the President or the Board of Directors or when requested in writing by owners of not less than 10% of properties. A meeting requested by property owners shall be called for a date not less than 10 nor more than 60 days after the request is made, unless the property owners requesting the meeting shall designate a later date.

Section 3. NOTICE. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 60 days before the meeting, either personally or by first class mail, by or at the direction of the President, Secretary or the officer or persons calling the meeting to each property owner of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the property owner's last verifiable address, with postage thereon prepaid.

Section 4. NOTICE OF ADJOURNED MEETING. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new date for the adjourned meeting, a notice of the adjourned meeting and the new meeting date shall be given as provided in this Article to each property owner entitled to vote at such a meeting.

Section 5. QUORUM. Twenty (20) of the properties entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of property owners. If a quorum is present, the affirmative vote of 51% of the properties entitled to vote on the subject matter shall be the act of all property owners unless otherwise provided by law.

Section 6. VOTE. Each lot shall be entitled to one vote on each matter submitted to vote at a meeting of property owners.

Section 7. PROXIES. A property owner may vote in person or by proxy executed in writing by the property owner or his duly authorized attorney-in-fact. No proxy shall be valid after the duration of three (3) months from the date thereof unless provided in the proxy.

Section 8. ACTION BY PROPERTY OWNERS WITHOUT A MEETING. Any action required by law, these bylaws, or the Articles of Incorporation of this corporation to be taken by any annual or special meeting of property owners, or any action which may be taken at any annual or special meeting of property owners, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the owners of 51% of all properties.

ARTICLE II OFFICERS AND DIRECTORS

Section 1. FUNCTION. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors.

Section 2. QUALIFICATION. Officers and Directors shall be property owners or their immediate family members (husband, wife, sons, daughters).

Section 3. COMPENSATION. Officers and Directors of this corporation shall receive no compensation.

Section 4. PRESUMPTION OF ASSENT. An officer or director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto.

Section 5. ELECTION AND TERM. Each person named in the Articles of Incorporation as a member of the initial Board of Directors shall hold office until the first annual meeting of property owners, and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

Before the first annual meeting and before each annual meeting thereafter, the President shall appoint members of a Nominating Committee, with the approval of the Board of Directors. Members of the Nominating Committee, at the time of their appointment, must be Tropical Bay homeowners or residents for at least one year. It shall be the duty of this committee to prepare a list of nominees for the offices of all officers and directors. At the first annual meeting of property owners and at each annual meeting thereafter the property owners shall elect directors and officers to hold office until the next succeeding annual meeting. Each director and officer shall hold office for a term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

Section 6. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining officers and directors, though less than a quorum of the Board of Directors. An officer or director elected to fill a vacancy shall hold office only until the next election of directors at the annual meeting of property owners.

Section 7. REMOVAL OF OFFICERS AND DIRECTORS. At a meeting of property owners held expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause, by a vote of 51% of properties entitled to vote at such a meeting.

Section 8. QUORUM AND VOTING. Five (5) of the number of officers and directors fixed by these bylaws shall constitute a quorum for the transaction of business. The act of 51% of the officers and directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Each officer and director shall have one vote at meetings of the Board of Directors.

Section 9. COMMITTEES. Committees may be appointed by the President with the approval, by resolution, of the Board of Directors. Each Committee, to the extent provided in such resolution, shall have and may exercise all authority of the Board of Directors, except as is provided by law. Each Committee chairman shall make a report at the end of the year or before, if requested to do so by the President or Board of Directors. These reports shall be included in the Secretary's minutes.

Section 10. BOARD OF DIRECTORS MEETINGS. Meetings of the Board of Directors may be called by the President or any two officers or directors. The time, date and place of such meeting shall be determined by the person or persons calling such meeting.

Section 11. NUMBER OF DIRECTORS. This corporation shall have seven (7) directors.

Section 12. OFFICERS. The officers of this corporation shall consist of a President, 1st Vice President, 2nd Vice President, Recording Secretary, Corresponding Secretary and Treasurer. Any two or more offices may be held by the same person, although that person would have only one vote at meetings of the Board of Directors.

Section 13. DUTIES OF OFFICERS. The officers of this corporation shall have the following duties:-

The **PRESIDENT** shall be the chief executive officer of the corporation, shall have general and active management of the business and affairs of the corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the property owners and the Board of Directors.

The **FIRST VICE PRESIDENT**, in the event the President is unable to exercise his office, shall become Acting President with the same rights, responsibilities and powers as if he had been elected president.

The **SECOND VICE PRESIDENT**, in the event the President and First Vice President are unable to exercise the office of President, shall become Acting President with the same rights, responsibilities and powers as if he had been elected President.

The RECORDING SECRETARY shall have custody of, and maintain, all of the corporate records except the financial records, and shall record the minutes of all meetings of property owners and the Board of Directors.

The CORRESPONDING SECRETARY shall conduct all correspondence of the corporation, shall send notices of all meetings, and shall send all notices regarding dues, fees or assessments payable by property owners to the corporation. The Corresponding Secretary shall maintain a current list of the names and addresses of Tropical Bay property owners and the number of Tropical Bay properties owned by each.

The TREASURER shall have custody of all corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of shareholders and whenever else required by the Board of Directors or the President. The Treasurer shall be one of the officers authorized to sign checks and drafts of the corporation.

OFFICERS and DIRECTORS shall perform such other duties as may be prescribed by the Board of Directors or the President.

ARTICLE III. BOOKS AND RECORDS

Section 1. BOOKS AND RECORDS. This corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of meetings of property owners and Board of Directors. Any books, records and minutes may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 2. INSPECTION RIGHTS. Any property owner, upon written demand, shall have the right to examine, in person or by agent or attorney, at any reasonable time or times, for any proper purpose its relevant books and records of accounts, minutes and records of property owners, and to make extracts therefrom.

Section 3. CONTRACTS, DUES, FUNDS. The corporation has the power to enter into contracts for the benefit of the property within Tropical Bay subdivision. In order to obtain the necessary funds to meet the corporate obligations the corporation is empowered to establish reasonable dues and fees which may be a charge against the property owners. The amount of any increase in dues or any additional fee shall be established by the Board of Directors and approved by the affirmative vote of 51% of properties entitled to vote at any meeting of property owners where the subject matter is on the agenda.

The corporation shall have a General Fund and a Legal Fund. The Legal Fund shall be used to cover legal expenses of the corporation, and the General Fund shall be used for all other operating expenses of the corporation. Amounts may be borrowed from one fund to the other, with the approval of the Board of Directors.

The Board of Directors may establish other special purpose funds as it may deem necessary.

Section 4. FINANCIAL REPORTS. Not later than four months after the close of each fiscal year, this corporation shall prepare a Treasurer's Report showing in reasonable detail the financial condition of the corporation as of the close of its fiscal year, and a profit and loss statement showing the results of the operations of the corporation during its fiscal year.

Upon written request of any property owner, the corporation shall mail a copy of the most recent Treasurer's Report.

Bylaws as revised and adopted by a vote of the general membership at the annual meeting of the Tropical Bay Property Owner's Association held on December 1, 1984.