

BYLAWS
OF
PORPOISE POINT ASSOCIATION, INC.

ARTICLE I - Title and Location

1.1 The name of the corporation is Porpoise Point Association, Inc. (hereinafter referred to as the Association).

1.2 The Association is a not-for-profit association, organized and incorporated under the general laws of the State of Florida.

1.3 The location of the Association is in the county of Indian River, State of Florida, and comprises Porpoise Point Subdivision (hereinafter sometimes referred to as subdivision or Porpoise Point) according to the replat thereof as recorded in Plat Book 3, Page 57, public records of Indian River County, Florida.

ARTICLE II - Nature, Purpose and Object

2.1 The general nature, purpose and object of the Association (as stated in the Certificate of Reincorporation of Porpoise Point Association, Inc.) is to promote the welfare and interests of the residents and property owners in Porpoise Point, a subdivision in Indian River County, Florida; to cultivate social activities for and among its members; to accumulate a fund to construct and maintain private ways, beach and recreational areas, and other areas in said subdivision, for the use and benefit of its members, and to accumulate a fund for the maintenance of common lighting, entrance ways, landscaping, and for other mutual conveniences and benefits of its members, and to provide, develop and promote recreational facilities and activities for and among its members; to engage in charitable and benevolent purposes; to purchase, own or lease such real estate and other property which may be necessary for the purposes of the Association; and for the purposes above specified, to receive donations, to assess its members, to

purchase, receive, manage, take and hold real and personal property by gift, grant, conveyance, lease, devise or bequest; and any and all other lawful purpose or purposes for which a non-profit corporation may be organized.

2.2 It is the further purpose and object of the Association to enforce any and all restrictions, limitations and benefits heretofore and hereafter placed upon such property or any part thereof, including the enforcement of the Declaration of Restrictions Applicable to Porpoise Point Subdivision as recorded in Deed Book 84, Page 383, and amendments thereto recorded in Official Record Book 295, Page 256, Official Record Book 0741, Page 0216, and Official Record Book 0768, Page 0431, all in the public records of Indian River County, Florida, and as hereafter may be amended.

ARTICLE III - Membership

3.1 Every person or entity who is a record owner of a fee or undivided fee interest in any lot which in Porpoise Point Subdivision shall be a member of the Association, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

3.2 Any member who sells or transfers title to his parcel of property located in Porpoise Point shall automatically cease to be a member of the Association upon closing.

3.3 It shall be the duty of all members to keep on file with the Secretary of the Association an address to which any and all notices may be sent as required by the bylaws and rules and regulations of the Association.

ARTICLE IV - Board of Directors

4.1 The property, funds and affairs of the Association shall be managed and controlled by a Board of Directors consisting of not less than three (3) members nor more than five (5) members, each of whom shall be a member of the Association.

4.2 At least thirty (30) days prior to the annual meeting of the Board of Directors the Board shall determine the number of directors (not less than three (3) nor more than five (5)) to be elected at the annual meeting to serve for the ensuing year.

4.3 Directors shall be elected at the annual meeting of members of the Association, each to serve for a period of one (1) year or until their respective successors are elected and duly qualified.

4.4 All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these Bylaws and the Declaration of Restrictions, as same may be amended from time to time. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these Bylaws, and the Declaration of Restrictions, and as same may be amended from time to time, and shall include, without limiting the generality of the foregoing, the following:

(i) To make (subject to the provisions of ARTICLE VIII of these Bylaws), levy and collect assessments against members and members' lots to defray the cost of operation of the Association, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association.

(ii) The maintenance, repair, replacement, operation and management of the properties of the Association wherever the same is required to be done and accomplished by the Association for the benefit of its members.

(iii) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal.

(iv) To make and amend regulations governing the use of the property, real and personal, in, on or about the property, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed

upon the use of such property under the terms of the Articles of Incorporation and Declaration of Restrictions and amendments to same.

(v) To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the Association, the Declaration of Restrictions (and as same may be amended from time to time) and the regulations hereinafter promulgated governing the use of the property in the Association.

(vi) To pay all taxes and assessments which are liens against any part of the Association other than lots and the appurtenances thereto, and to assess the same against the members and their respective lots subject to such liens.

4.5. Regular meetings of the Board of Directors shall be held from time to time and at such places as the Board will determine.

4.6 Special meetings of the Board of Directors may be called by the President or by a majority of the Board on five (5) day's written notice to each Director.

4.7 A majority of the elected members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business at a meeting.

4.8 It shall be the duty of a retiring Board of Directors to submit to the members of the Association at their annual meeting a full report on what has been undertaken and what has been accomplished during its term in office. At the same time, the Board shall also present to its members its recommendations for action by the incoming Board to be elected at the meeting together with approximate estimates of cost for each action so recommended.

ARTICLE V - Officers

5.1 The officers of the Association shall be a President, Vice President, Secretary and Treasurer. These officers shall be chosen and elected by the Board of Directors. All officers shall be members of the Association

but the President and Vice President shall also be members of the Board of Directors.

5.2 Two offices may be consolidated and held by one person except that the office of President shall not be consolidated with any other office.

5.3 The principal duties of the officers are respectively as follows:

President -- The President shall preside at all meetings of the members or of the Board of Directors. He shall see that the bylaws, rules and regulations of the Association are enforced and shall perform all other duties that may be prescribed from time to time by the Board of Directors. He shall have authority to call meetings of the members and to appoint committees and to delegate duties and responsibilities to such committees. He shall be ex-officio a member of all committees.

Vice President -- In the absence of the President, the Vice President shall perform the duties of the President and such other duties as may be prescribed by the Board of Directors.

Secretary -- The Secretary shall keep a record of the proceedings of the Association and its Board of Directors. He shall issue all notices required by the bylaws or as directed by the President. He shall custody and charge of all papers and records of the Association, shall sign or attest all contracts and shall perform such other duties as may be prescribed by the Board of Directors.

Treasurer -- The Treasurer shall have charge of the fiscal affairs of the Association and shall keep all monies, securities and books of account belonging to the Association. He shall receive and disburse the monies of the Association and shall deposit the same in such banks as may be designated by the Board of Directors. He shall have authority to sign checks, drafts and other instruments for

the withdrawal of monies. All records shall at reasonable times be open to the inspection of the members of the Association. The Treasurer shall make reports from time to time as required by the Board of Directors.

5.4 Any officer, for good and valid reasons, may be removed by the Board of Directors at any time by a vote of a majority of the members of the Board.

ARTICLE VI - Meetings of Members

6.1 The Association shall operate on the basis of a calendar year beginning January 1 and ending on the 31st day of December of each year.

6.2 The annual meeting of the members of the Association shall be held on any day in the month of February as shall be selected by the Board of Directors. Notice of such meeting shall be mailed to all members at least thirty (30) days prior to that date.

6.3 Special meetings may be held at any time upon the call of the President and notice of such special meetings shall be mailed to all members by the Secretary at least ten (10) days prior to the date of such meeting.

6.4 All meetings shall be held at such place and time as shall be determined by the President and designated in the notice of the meeting.

6.5 At any annual or special meeting each member in good standing shall be entitled to vote in person or by written proxy; provided, however, members shall be entitled to one (1) vote for each lot in which they hold the interests required for membership. When more than one person holds such interest or interests in any lot, all such persons may be members and the vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such lot which is owned by more than one person.

6.6 A quorum at members' meetings (both annual and special) shall consist of persons, either present in person

or by written proxy, entitled to cast a majority of the votes of the entire membership. A majority vote shall decide any questions coming before the meeting and not otherwise restricted by the charter or these bylaws.

ARTICLE VII - Rules of Procedure

7.1 At all meetings of members, Robert's Rules of Order shall prevail except where these bylaws specifically provide otherwise.

7.2 The regular order of business at all meetings of members or of the Board of Directors shall be as follows (where applicable):

- (i) Election of Chairman of the meeting;
- (ii) Calling of the roll and certifying of proxies;
- (iii) Proof of notice of meeting or waiver of notice;
- (iv) Reading and disposal of any unapproved minutes;
- (v) Reports of officers;
- (vi) Reports of committees;
- (vii) Adoption of budget and establishing assessments;
- (viii) Election of directors;
- (ix) Unfinished business;
- (x) New business;
- (xi) Adjournment.

ARTICLE VIII - Dues and Assessments

8.1 The receipts and expenditures of the Association will be created and charged to such accounts as shall be appropriate. All expenditures will be common expenses. The Board of Directors will adopt a proposed annual budget for each fiscal year that will include the estimated funds required to defray current expenditures and to provide and maintain funds for any other accounts and reserves, according to good accounting practices.

8.2 The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of common expenses and proposed assessments to all lot owners not less than thirty (30) days prior to the annual member's meeting at which the budget will be considered. The budget as proposed,

and the assessment as proposed, and as same may be amended at the annual member's meeting, shall be adopted if affirmatively approved by a majority vote of the votes cast (either present in person or by written proxy) at said meeting.

8.3 Assessments against lot owners for their share of the items of the budget will be made for the fiscal year annually. Such assessments will be due annually on the first day of March of the fiscal year for which the assessments are made and shall be delinquent if not paid within thirty (30) days after said due date. If an annual assessment is not made as required, an assessment will be presumed to have been made in the amount of the last prior assessment and the annual installment on such assessment will be due upon payment date until changed by an amended assessment.

8.4 Assessments for common expenses for emergencies that cannot be paid from the annual assessments for common expenses will be made only after notice of the need for such is given to the members. After such notice and upon approval of more than one-half (1/2) of the said members entitled to vote, the assessment will become effective, and it will be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

8.5 A statement of the accounts of the Association shall be made annually by the Secretary/Treasurer, and a copy of the report shall be furnished to each member at the annual meeting.

ARTICLE IX - Amendments

9.1 At any meeting of the Board of Directors, amendments to these bylaws shall be proposed and adopted in the following manner:

a. Amendments to these bylaws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the Directors, or by persons entitled to cast a majority of the votes of the entire membership of the Association, whether

meeting as members or by instrument in writing signed by them.

b. Upon any amendment or amendments to these bylaws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than thirty (30) days nor later than ninety (90) days from receipt of such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

c. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of a majority of the entire membership of the Board of Directors and by an affirmative vote of a majority of the total membership votes entitled to be cast. Thereupon, such amendment or amendments to these bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the public records of Indian River County, Florida, within twenty (20) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

d. At any meeting held to consider such amendment or amendments to the bylaws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.