

PELICAN BAY PROPERTY OWNERS ASSOCIATION, INC.

SUITE 600, SUN BANK BUILDING :
801 LAUREL OAK DRIVE
NAPLES, FLORIDA 33963

(813) 566-9707

As Amended through
November, 1992.

BY-LAWS
OF
PELICAN BAY PROPERTY OWNERS ASSOCIATION, INC.
(A FLORIDA NON-PROFIT CORPORATION)

ARTICLE 1

General

Section 1. Name: The name of the corporation shall be Pelican Bay Property Owners Association, Inc.

Section 2. Principal Office: The principal office of the corporation shall be at 801 Laurel Oak Drive, Suite 600, Sun Bank Building, Naples, Florida 33963.

Section 3. Definitions: The definitions of all terms used herein are as defined in the Florida Condominium Act, being Chapter 718, Florida Statutes.

ARTICLE 2

Directors

Section 1. Number and Term: The number of Directors, which shall constitute the whole Board, shall be eleven (11). Each Director shall be a member or the spouse of a member, and shall be elected to serve a term of three (3) years, or until his or her successor is duly elected. In such manner, as may be determined by the Board, the terms of the Directors shall be staggered in order that at least three (3) Directors shall be elected each year. In the election of Directors, cumulative voting shall not be permitted. No Director shall serve more than two (2) consecutive terms on the Board. For the purposes of this section, a term of office shall be defined as any term of eighteen (18) months or longer, but not more than three (3) years. (Amended March 30, 1992)

Section 2. Vacancy and Replacement: If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, at a meeting of Directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term.

Section 3. Removal: Any or all Directors may be removed with or without causes by affirmative vote of a majority of the voting interests, by a signed writing, or at a meeting called for the purpose. No Director shall continue to serve on the Board, if, during his term of office, membership in the corporation shall be terminated for any reason whatsoever.

Section 4. Powers: The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation, or the Declaration to which these By-Laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to, the following:

- A. To make and collect assessments and establish the time for which payments of same are due;
- B. To use and expend the assessments collected to maintain, preserve and care for the Association;
- C. To employ such personnel as may be required for the operation of the Association;
- D. To make reasonable rules and regulations for the Association.

Section 5. Meetings:

- A. The Annual Meeting of each Board of Directors newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The Annual Meeting of the Board of Directors shall be held at the same place as the general members' meeting;
- B. Special meetings shall be held whenever called by the direction of the President or a majority of the Board of Directors. The Secretary shall give notice of each special meeting, either personally, by mail or telegram, at least one (1) day before the date of such meeting;
- C. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting, at which there is a quorum, shall be the act of the Board of Directors.

Section 6. Order of Business: The order of business at all meetings of the Board of Directors shall be as follows:

- A. Determine quorum present;
- B. Approval of Minutes of the last meeting;
- C. Reading of communications;
- D. Resignations and elections;
- E. Reports of officers;
- F. Reports of committees and employees;
- G. Unfinished business;
- H. Original resolutions and new business;
- I. Adjournment

ARTICLE 3

Officers

Section 1. Executive Officers: The executive officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected annually by said Board of Directors. Any two (2) of said officers may be united in one person except that the President shall not also hold any other office. If the Board of Directors so determines, there may be more than one (1) Vice President.

Section 2. Subordinate Officers: The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers - Removal: All officers and agents shall be subject to removal, with or without cause at any time, by action of the Board of Directors. The Board of Directors may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. President:

- A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect;
- B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly;

- C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the Annual Meeting, and from time to time shall report to the Board of Directors all matters within his knowledge which the interest of the corporation may be required to be brought to their notice; and
- D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. Vice President: The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. Secretary:

- A. The Secretary shall keep the Minutes of the meeting of the members and of the Board of Directors;
- B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;
- C. He shall be custodian of the corporate records;
- D. He shall keep the register of the post office addresses of each association member, which shall be furnished to the Secretary by such association member;
- E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer:

- A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors;

- B. He shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his transactions as Treasurer and of the financial condition of the corporation;
- C. He may be required to give the corporation a bond in the sum and with one or more sureties satisfactory to the Board for the faithful performance of the duties of his office and the restoration to the corporation, in the cause of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession, belonging to the corporation.

Section 8. Vacancies: If the office of the President, Vice President, Secretary, or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors shall choose a successor or successors who shall hold office for the unexpired term.

Section 9. Resignations: Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date.

ARTICLE 4

Membership

Section 1. Definition: Membership in the corporation shall be limited to owners of residential property in Pelican Bay and shall not include owners of commercial or hotel parcels. Eligibility for membership shall become effective upon the new owner(s) recording a deed or other instrument transferring ownership, in the Public Records of Collier County, Florida, and presenting a recorded copy thereof to the Association.

Section 2. Transfer of Membership and Ownership: Membership in the corporation may be transferred only as and incident to the transfer of residential property in Pelican Bay.

ARTICLE 5

Meeting of the Membership

Section 1. Place: All meeting of the corporate membership shall be held at the office of the corporation or such other place as may be stated in the notice.

Section 2. Annual Meeting:

- A. The Annual Meeting of the membership shall be held during the month of March each year at a date, place and time to be set by the Board of Directors.
- B. At the Annual Meetings, Directors shall be elected, and such other business shall be transacted as may properly come before the meeting.
- C. Written notice of the Annual Meeting shall be mailed by the Secretary to each member entitled to vote thereat, at such address as appears on the books of the corporation at least fourteen (14) days prior to the meeting, and a post office certificate of mailing retained as proof thereof. The notice may be hand delivered to any member and a written waiver of mailing obtained.

Section 3. Record Date and Membership List: Those owners who are members of record on or before February 1, shall be entitled to vote at the Annual Meeting. The Secretary shall maintain a current list of all members entitled to vote, together with the mailing address of such members. (Amended March 10, 1987)

Section 4. Voting: The owner of each members unit shall be entitled to one vote. Where a unit is owned by more than one person, that unit's vote may be cast by any record owner of the unit present at the meeting at which such vote is taken. If more than one owner is present, and they are unable to agree as to how to cast their unit's vote, that vote shall not be considered for any purpose. If a unit is owned by a corporation, trust, or other entity, that unit's vote shall be cast by the one natural person designated as the primary occupant of the unit. The total maximum number of votes shall be equal to the total number of residential units, not including hotel units, in Pelican Bay. The vote of each unit is not divisible.

Section 5. Special Meetings:

- A. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the President or Secretary, at the request in writing of a majority of the Board of Directors, or at the request in writing of twenty-five (25) members. Such requests shall state the purpose or purposes of the proposed meeting.

- B. Written notice of a special meeting of members stating the time, place and object thereof, shall be served personally upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting. Written notice can be waived by any member who consents thereto in writing.
- C. Meetings of the Board of Directors shall be open to all members of the Association.
- D. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

Section 6. Proxies: At any meeting of the members, any member having the right to vote in person shall instead be entitled to vote by proxy. Such proxies shall only be valid for such meeting or subsequent adjourned meeting thereof, and in no event for a period longer than ninety (90) days. Proxies must be in writing and signed by the voting member. Each proxy shall set forth specifically the name of the person(s) voting by proxy and the name of the one person authorized to vote the proxy; each proxy shall contain the date, time and place of the meeting for which it is given. A proxy is revocable at the pleasure of the giver of the proxy.

Section 7. Quorum: Members entitled to vote and representing owners of one-third (1/3) of the units present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the Statutes, by the Certificate of Incorporation, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. (Amended March 10, 1987)

Section 8. Vote Required to Transact Business: When a quorum is present at any meeting, the vote of a majority of the voting members present, in person or represented by written proxy, shall decide any question brought before the meeting unless the question is one upon which by express provision of the Statutes or of the Certificate of Incorporation, or of these By-Laws, a different vote is required in which case such expressed provision shall govern and control the decision of such question.

Section 9. Action Without Meeting: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes or the Articles of Incorporation or these By-Laws, to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if two-thirds (2/3) of the voting interests shall consent in writing to the action. The Board may then proceed to take such action, and shall send, within ten (10) days of the taking of the action, notice of the action to all owners who did not consent in writing.

ARTICLE 6

Notices

Section 1. Definition: Whenever, under the provisions of the Statutes or of the Certificate of Incorporation or of these By-Laws, notice is required to be given to any Director or member, it shall be given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or member as his name appears on the books of the corporation.

Section 2. Service of Notice Waiver: Whenever any notice is required to be given under the provisions of the statutes or the Certificate of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereof.

ARTICLE 7

Finances

Section 1. Fiscal Year: The fiscal year shall begin the first day of January each year.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by the President or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate, provided always that at least two (2) signatures are required on every check.

Section 3. Financial Statements: Not later than sixty (60) days after the close of each fiscal year, the Board shall cause to be prepared a financial statement showing reasonable detail, the financial condition of the Association as of the close of its fiscal year and a profit and loss statement for the year, detailed by accounts. Copies of these statements shall be available to each member, on request, by the member. When called for by a vote of the members at any meeting, the Board shall present a full and clear statement of the business and condition of the Association.

Section 4. Depository: The Association shall deposit its funds in such financial institutions as shall be designated from time to time by a majority vote of the Directors. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board shall have the authority to invest funds in U.S. Government-backed securities, certificates of deposit, money-market funds, or such other prudent investment vehicles as the Board may choose in the exercise of its good business judgment.

ARTICLE 8

Amendment to By-Laws

Section 1. Vote Required: Except as otherwise provided by specific provision herein, these By-Laws may be amended by affirmative vote of two-thirds (2/3) of the voting interests at any annual or special meeting called for the purpose or by approval in writing of two-thirds (2/3) of the voting interests without a meeting; provided that notice of any proposed amendment has been given to all the members in accordance with law.

Section 2. Execution: A copy of each amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall be executed by officers of the Association.

ARTICLE 9

Construction

Whenever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine or feminine or neuter; singular or plural, whenever the context so requires.