

BY LAWS

OF

PROPERTY OWNERS ASSOCIATION OF COQUINA, POINT, INC.

1. IDENTITY

These are the Bylaws of the Property Owners Association of Coquina Point, Inc., a corporation not-for-profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on the 5th day of October, 1987. The PROPERTY OWNERS ASSOCIATION OF COQUINA POINT, INC., hereinafter called the Association, has been organized for the purpose of administering the operation and management of the COQUINA POINT SUBDIVISION, a subdivision according to the Plat of Coquina Point as recorded in O.R. Book 25, Page 119, Public Records of Brevard County, Florida.

a. The provisions of these Bylaws are applicable to said Subdivision, and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and as contained in the Declaration of Restrictions, Limitations, Conditions and Agreements as recorded in O.R. Book 2000, Page 821 and the Amendment thereto as recorded in O.R. Book 2358, Page 1830, Public Records of Brevard County, Florida, the terms and provisions of said Articles of Incorporation and Declaration of Restrictions, Limitations, Conditions and Agreements and Amendment thereto, to be controlling wherever the same may be in conflict herewith.

b. All present and future owners, tenants, future tenants, or their employees, or any other person that might use said subdivision lots or property or any of the facilities thereof in any manner, are subject to the regulations set forth in these Bylaws, in said Articles of Incorporation and as contained in the Declaration of Restrictions, Limitations, Conditions and Agreements as recorded in O.R. Book 2000, Page 821 and the Amendment thereto as recorded in O.R. Book 2358, Page 1830, Public Records of Brevard County, Florida,

c. The mere acquisition or rental of any of the lots of the Subdivision or the mere act of occupancy of any said lots will signify that these Bylaws, Charter provisions, and regulations in the Declaration are accepted, ratified and will be complied with.

d. Anything in these Bylaws to the contrary notwithstanding the said Bylaws shall not become applicable or effective, insofar as the management of the subdivision project is concerned, until actual management of the subdivision project is delivered and turned over to this non-profit corporation (under the terms and conditions as set out in Section VII of the Declaration) the management of said subdivision project being vested in the Subdivider until said turnover.

e. The fiscal year of the Association shall be the calendar year.

f. The seal of the Association shall bear the name of the Association, the word "Florida", the words "a corporation not for profit", and the year "1987", an impression of which seal is as follows:



2. MEMBERSHIP, VOTING, QUORUM, PROXIES.

a. The qualifications of members, the manner of their admission to membership and termination of such membership and voting by members, shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which Article IV of the Articles of Incorporation are incorporated herein by reference.

b. A quorum of membership meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

c. The vote of the owners of a lot owned by more than one (1) person or by a corporation or other entity shall be cast by the person named in the written notice signed by all of the owners of the lot filed with the Secretary of the Association, and such written notice shall be valid until revoked by subsequent written notice. If such written notice is not on file or not produced at the meeting, the vote of such owners shall not be considered in determining the requirements for a quorum, nor for any other purpose.

d. Votes may be cast in person or by proxy. A proxy is defined as the authority to cast the vote of a member qualified to vote as set forth in Article IV of the Articles of Incorporation. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

e. Approval or disapproval of a lot owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if at an Association meeting.

f. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Declaration of Subdivision, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the lots represented at any duly called membership meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

a. The annual membership meeting shall be held at the office of the Association at 7:00 P.M., Eastern Standard Time, on the first Tuesday in February of each year for the purpose of electing directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the succeeding Tuesday.

b. Special membership meetings shall be held whenever called by the President or Vice President or by a majority of the lot owners. The notice of any special meeting shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes



present, either in person or by proxy.

c. Notice of all membership meetings, regular or special, shall be given by the President, Vice President or Secretary/Treasurer of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time, place and object for which the meeting is called. Such notice shall be given to each member not less than fifteen (15) days nor more than thirty (30) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Written notice of all membership meetings, regular or special, shall be posted in a conspicuous place on the subdivision property at least fourteen (14) days prior to the meeting. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any membership meeting cannot be organized because a quorum has not attended, or because a greater percentage of the membership to constitute a quorum of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the Declaration of Subdivision, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present. Lot owners may waive notice of specific meetings and may take action by written agreement without meetings provided there is strict compliance with the percentage of lot owners or voting rights required to make decisions and to constitute a quorum as provided in the Declaration of Subdivision, Bylaws and Articles of Incorporation of this subdivision.

d. At membership meetings, the President, or in his absence, the Vice President, shall preside, or in the absence of both, the membership shall elect a chairman.

e. The order of business at annual membership meetings, and as far as practical, at any other membership meetings, shall be:

1. Calling of the roll and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes.
4. Reports of officers.
5. Reports of committees.
6. Appointment of Chairman of Inspectors of Election.
7. Election of Directors.
8. Unfinished business.
9. New business.
10. Adjournment

f. Meetings of the Association shall be held at the principal office of the subdivision or such other suitable place convenient to the owners as may be designated by the Board of



Directors.

g. Minutes of all meetings of lot owners and Board of Directors shall be kept in a business-like manner and shall be available for inspection by lot owners and Board members at all reasonable times. The Association shall retain these minutes for a period of not less than seven (7) years.

4. BOARD OF DIRECTORS AND OFFICERS.

a. The Board of Directors shall consist of five (5) directors. Any lot owner desiring to be a candidate for Board membership can be nominated from the floor at the annual meeting of the membership. Each director elected at the first annual meeting of the membership thereafter shall serve for the term of one (1) year or until his successor is duly elected. Any member of the Board of Directors recalled and removed from office with or without cause by a vote or agreement in writing by a majority of all lot owners. A special meeting of the lot owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the lot owners giving notice of the meeting as required for a meeting of lot owners, and the notice shall state the purpose of the meeting. The Subdivider is entitled to elect at least one (1) member of the Board of Directors of the Association as long as the Subdivider holds for sale in the ordinary course of business any lot in the subdivision.

b. Election of Directors shall be conducted in the following manner:

(1) Each member of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association.

(2) Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the majority vote of the remaining Directors.

c. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided a quorum shall be present.

d. The officers of the Association shall be elected annually by the Board of Directors, any officer may be removed, either with or without consent, and his successor elected at any regular meeting of the Board of Directors, or any special meeting of the Board called for such purpose.

e. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least ten (10) days prior to the day named for such meeting, unless notice is waived. These meetings shall be open to all lot owners and notice of the meeting shall be posted conspicuously forty-eight (48) hours in advance, except in an



emergency.

f. Special meetings of the Directors may be called by the President, and must be called by the Secretary-Treasurer at the written request of three (3) Directors. Not less than three (3) days notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

g. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be waiver of notice by him of the time and place thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

h. A quorum of a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at the meeting at which a quorum is present shall constitute the act of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these Bylaws or the Declaration of Subdivision. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, whenever the latter percentage of attendance may be required, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage attendance, if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

i. The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Vice President shall preside.

j. The Directors' fees, if any, shall be determined by the members.

k. 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 Subdivision. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these Bylaws and the Declaration of Subdivision, and shall include, without limiting the generality of the foregoing, the following:

(1) To make, levy and collect assessments against members and members' lots to defray the costs of the subdivision, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association. Said assessments shall be made against lot owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current operating

expenses and for all unpaid operating expenses previously incurred.

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

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

(4) To make and amend regulations governing the use of the property, real and personal, in the subdivision, 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 Subdivision;

*to the restrictions that are recorded*

(5) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, as may be necessary or convenient in the operation and management of the subdivision, and in accomplishing the purposes set forth in the Declaration of Subdivision;

(6) To enforce by legal means the provisions of the Articles of Incorporation and Bylaws of the Association, the Declaration of Subdivision, and any regulations hereinafter promulgated governing use of the property owned by the Association;

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

(8) To carry insurance for the protection of the members and the Association against casualty and liability;

(9) To pay all costs of power, water, sewer and other utility services rendered to the subdivision and not billed to the owners of the separate lots; and

(10) To employ personnel to perform the services required for proper administration of the Association.

1. The undertakings and contracts authorized by the said first Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership.

##### 5. Officers

a. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and as many additional Vice Presidents and Assistant Secretaries and Assistant Treasurers as the Board of Directors may deem necessary.



b. The President shall be the chief officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners, from time to time as he may in his discretion decide is appropriate, to assist in the conduct of the affairs of the Association.

c. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

d. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices of the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep records of the Association, its administration and salaries.

e. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practices.

f. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association, nor preclude the contracting with a Director for the management of the subdivision.

#### 6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Subdivision and Articles of Incorporation shall be supplemented by the following provisions:

a. The Association shall maintain accounting records according to good accounting practices. The records shall be open for inspection by lot owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually to lot owners or their authorized representatives. The records shall include, but are not limited to:

(1) A record of all receipts and expenditures.

(2) An account for each lot designating the name and current address of the lot owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

b. The Board of Directors shall adopt a budget for each fiscal year which shall contain estimates of the cost of



performing the functions of the Association, including but not limited to the common expense budget, which shall include without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common elements and limited common elements, landscaping, street and walkways, office expense, utility services, replacement and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Directors shall also establish the proposed assessment against each member as more fully provided in the Declaration of Subdivision. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessment nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget originally adopted if it shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

c. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as are authorized by the Directors.

d. An audit of the accounts of the Association shall be made annually by an Audit Committee, and a copy of the report shall be furnished to each member not later than May 1 of the year following the year for which the report is made.

e. Fidelity bonds will not be required by the Directors from any officers or employees of the Association nor from any contractor handling or responsible for Association funds.

f. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of common expenses to the lot owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The lot owners shall be given written notice of the time and place at which such meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to the lot owners. If a budget is adopted by the Board of Directors which requires assessment against the lot owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of such assessments for the preceding year, upon written application of ten percent (10%) of the lot owners to the Board, the Board shall call a special meeting of the lot owners within thirty (30) days upon not less than ten (10) days written notice to each lot owner. At the special meeting, lot owners shall consider and adopt a budget by a vote of not less than a two-thirds (2/3) majority of all lot owners. If the proposed budget does not require assessments against the lot owners exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, the Board of Directors may propose the budget to the lot owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the lot owners at the meeting or by a majority of all lot owners in writing, the budget shall be adopted. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Association property, anticipated expenses by the Association



which are not anticipated to be incurred on a regular or annual basis, or assessments for betterment to the Association property shall be excluded from the computation. Provided, however, that so long as the Subdivider is in control of the Board of Directors the Board shall not impose an assessment for a year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of the lot owners.

#### 7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these Bylaws or with the Statutes of the State of Florida.

#### 8. AMENDMENTS TO BYLAWS

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 a majority of the Directors, or by members 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 the 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 twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give 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 seventy-five percent (75%) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than seventy-five percent (75%) of the lots in the subdivision. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text and underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw . . . for present text". 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 Brevard County, Florida, within ten (10) 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 thereto at by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.

The undersigned being the Secretary of the PROPERTY OWNERS ASSOCIATION OF COQUINA POINT, INC., a corporation not for profit under the laws of the State of Florida, does hereby certify that the foregoing Bylaws were adopted as the Bylaws of said Association at a meeting held for such purpose on the 5th day of October, 1987.

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Secretary

APPROVED BY:

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