

BY-LAWS
OF
SHAMROCK SHORES PROPERTY OWNERS ASSOCIATION, INC.

"A corporation not for profit under the laws of the State of Florida"

ARTICLE I

IDENTIFICATION

- 1.1 Identity. These are the Bylaws of SHAMROCK SHORES PROPERTY OWNERS ASSOCIATION, INC., hereinafter called "the Association" in these Bylaws, 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 September 3, 1993.
- 1.2 Office. The office of the Association will be located at a designated address within the subdivision. The mailing address shall be: Shamrock Shores Property Owners Association, P.O. Box 3042, Placida, FL 33946.
- 1.3 Fiscal Year. The fiscal year of the Association shall be from April 1st through March 31st.
- 1.4 Seal. The seal of the corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation, and the impression of which is as follows:
- 1.5. Subdivision. The term "Subdivision" refers to the real property set forth on the plat of SHAMROCK SHORES as recorded in Plat Book 16 at Page 74 of the Public Records of Charlotte County, Florida.
- 1.6. Declaration of Restrictions. The term "Declaration of Restrictions" refers to the Declaration of Restrictions for Shamrock Shores, as recorded in the Public Records of Charlotte County, Florida and as amended from time to time.

ARTICLE II

MEMBERS

- 2.1. Eligibility. Any person or entity that holds title in fee simple to a lot in SHAMROCK SHORES shall, by virtue of such ownership, automatically be a member of the Association. The Association shall have one class of voting membership, known as "Class A." Class A Members shall be all Owners. Each Class A Member shall be entitled to one (1) vote for each Lot in which he holds an interest. When more than one person holds an interest in any Lot, all such persons shall be Members, but only one (1) vote for such Lot shall be cast as they among themselves determine in accordance with the procedures set forth in these Bylaws of the Association.
- 2.2. Change of Membership. Change of membership in the Association shall be established by recording a deed (or other instrument establishing a fee interest in any Lot in the property) in the Public Records at which time the membership of the prior Owner is terminated. The prior Owner shall notify the Association of the proposed transfer of ownership. The new Owner shall furnish the Association and Developer with a certified copy of the deed (or other instrument) within thirty (30) days after transfer of ownership.
- 2.3. Dissolution of Association. In the event of dissolution of the Association, except upon the vote of all Members entitled to vote as provided in the Articles of Incorporation, any Owner may petition a court of competent jurisdiction for the appointment of a receiver to manage the affairs of the dissolved Association in the place and stead of the Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association, including reinstatement of the Association as an active Florida corporation.
- 2.4. Agreement for Deed or Lease. A vendee of Lot sold under an Agreement for Deed ("Agreement") or a lessee of a Lot subject to a written lease with a term in excess of one (1) year ("Lease"), upon filing a copy of the Agreement or Lease with the Association, which Agreement or Lease authorizes such privileges, shall be considered the Owner for purposes of exercising all privileges of membership in the Association, except voting privileges.
- 2.5. Suspension. No member of the Association may vote on any matters coming before the Association if at the time specified for such vote such member is delinquent in payment of any assessment or additional charge thereto.

ARTICLE III

MEMBERS' MEETINGS

- 3.1. Annual Meeting. The annual meeting of the members shall be held at a site and time designated by the Board of Directors of the Association during the period from January 1 up to and including May 1 in each calendar year provided there shall be no less than fifteen (15) days' written notice given to each lot owner, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.
- 3.2. Special Meetings. Special meetings of the members shall be held whenever called by the President or Vice President, or by a majority of the board of Directors, and must be called

by such officers upon receipt of a written request from members entitled to cast one-half of the votes of the entire membership.

A special meeting of the lot owners to recall a member or members of the Board of Directors may be called by 10% of the voting interests giving notice of the meeting as required for a meeting of lot owners, and the notice shall state the purpose of the meeting.

- 3.3. Notice of Meetings. Notice of meetings of the members stating the time and place and objects for which the meeting is called shall be given by the President or Vice President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than 14 days nor more than 60 days prior to the date of the meeting. Notice of meeting may be waived before or after the meetings.
- 3.4. Quorum. A quorum at meetings of the members shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members except when approval by a greater number of members is required by the Declaration of Restrictions, Articles of Incorporation, or these Bylaws.
- 3.5. Voting. In any meeting of members the owners of Lots shall be entitled to cast one vote for each Lot owned by a member, unless the decision to be made is elsewhere required to be determined in another manner. If a Lot is owned by more than one person, his right to vote shall be established by the record title to his Lot. If a Lot is owned by more than one person, or is under lease, the person to cast the vote for the Lot shall be designated by a certificate signed by all of the record owners of the Lot and filed with the Secretary of the Association. If a Lot is owned by a corporation, the person entitled to cast the vote for the Lot shall be designated by a certificate signed by the President or Vice President of the corporation and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot concerned. A certificate designating the person entitled to cast the vote of a Lot may be revoked by any owner of a Lot. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.
- 3.6. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy may be voted by the individual holding same on any matter which may lawfully come before the meeting.
- 3.7. Adjourned Meeting. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- 3.8. Order of Business. The order of business at annual meetings of the members, and as far as practical at other meetings of the members, shall be:
 - A. Calling of the roll and certifying of proxies.
 - B. Proof of notice of meeting, or waiver of notice.
 - C. Reading and disposal of any unapproved minutes.
 - D. Reports of committees.

- E. Reports of officers.
- F. Election of inspectors of election.
- G. Election of Directors.
- H. Unfinished business.
- I. New business.
- J. Adjournment.

ARTICLE IV

DIRECTORS

- 4.1. Number. The affairs of the Association shall be managed by the Board of not less than three nor more than seven Directors, the exact number to be determined at the time of the election.
- 4.2. Election of Directors. Election of Directors shall be conducted in the following manner:
 - A. Election of Directors shall be held at the annual meeting of the members.
 - B. A nominating, committee of two members shall be appointed by the Board of Directors not less than fifteen days prior to the annual meeting of members. The committee shall nominate one person for each Director then serving. Nomination for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.
 - C. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
 - D. Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.
 - E. Any Director may be removed with or without cause by concurrence of a majority of the votes of the entire membership at a special meeting or the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.
- 4.3. Term. The term of each Director's service shall extend two years and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided. It is suggested, but not required, that not more than fifty percent (50%) of the Board membership change in any one year.
- 4.4. Organization Meeting. The organization meeting of a newly elected Board of Directors shall be held within 10 days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.
- 4.5. Regular Meetings. 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. Notice

of regular meetings shall be given to each Lot Owner and Director, personally or by mail, telephone, or e-mail, at least three days prior to the day named for such meeting. Meetings of the Board of Directors shall be open to all lot owners.

- 4.6. Special Meetings. Special meetings of the Directors may be called by the Secretary at the written request of one-third of the Directors. Not less than 24 hours' notice of the meeting shall be given personally or by mail, telephone or e-mail, which notice shall state the term, place and purpose of the meeting. Special meetings shall be held only in cases of emergency.
- 4.7. Waiver of Notice. 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.
- 4.8. Quorum. A quorum at Director's meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors.
- 4.9. Adjourned. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted provided that the rescheduled meeting may be properly noticed as provided in these Bylaws.
- 4.10. Presiding Officer. The presiding officer of Directors' meetings shall be the chairman of the Board, if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.
- 4.11. Order of Business. The order of business at Directors' meetings shall be:
 - A. Call of roll.
 - B. Proof of due notice of meetings.
 - C. Reading and disposal of any unapproved minutes.
 - D. Reports of officers and committees.
 - E. Election of officers.
 - F. Unfinished business.
 - G. New business.
 - H. Adjournment.
- 4.12. Directors' Fees. The Directors shall not receive compensation for their services to the Association. In addition, Directors may be reimbursed for travel expenses incurred in conducting association business in such amounts as may be determined by the members at a special or regular meeting.

ARTICLE V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- 5.1. All of the powers and duties of the Association existing under the Declaration of Restrictions, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by Lot Owners when such is specifically required. Such powers and duties of the Directors shall include but shall not be limited to the following:
- A. To make and collect assessments against members to defray the costs, expenses and losses of the Association and Association property.
 - B. To use the proceeds of assessments in the exercise of its powers and duties.
 - C. The maintenance, repair, replacements and operation of the Association property.
 - D. The reconstruction of improvements after casualty and the further improvements of the property.
 - E. To make and amend rules and regulations respecting the use of the Association property.
 - F. To approve or disapprove proposed transactions in the manner provided by the Declaration of Restrictions.
 - G. To enforce by legal means the provisions of applicable laws, the Declaration of Restrictions, these Bylaws of the Association, and the Rules and Regulations for the use of the property.
 - H. To carry insurance for the protection of owners and the Association against casualty and liabilities.
 - I. To pay the cost of all power, water, sewer and other utility services rendered to the Association and not billed to owners of individual Lots.
 - J. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.
 - K. To acquire and to enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interest in lands or facilities for the enjoyment, recreation or other use and benefit of the lot owners within the Subdivision.
 - L. To purchase Lots in the Subdivision subject to any restrictions set forth within the Declaration of Restrictions and to acquire and hold, lease, mortgage and convey same.
 - M. To maintain a class action on behalf of the Association and to settle a cause of action on behalf of the Lot Owners with reference to matters of common interest.

ARTICLE VI

OFFICERS

- 6.1. Executive Officers. The executive officers of the Association shall be a President who shall be a Director; A Vice President; a Treasurer; and a Secretary all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by

vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

- 6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.
- 6.3 Vice President. The Vice President shall serve in the absence of the President with all the powers of the chief executive.
- 6.4 Secretary. 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 to the members and Directors, and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.
- 6.5 Treasurer. 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 practice and he shall perform all other duties incident to the office of Treasurer.
- 6.6 Compensation. The officers shall not be compensated for their services to the Association. The compensation of all employees of the Association and independent contractors shall be fixed by the Directors.
- 6.7 Indemnification of Directors and Officers. Every director and officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association at the time such expenses were incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his required duties, provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors shall approve such settlement and reimbursement as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled. At the expense of the Association, the Directors are authorized upon majority vote to obtain directors' and officers' liability insurance.

ARTICLE VII

FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Restrictions shall be supplemented by following provisions:

- 7.1. Assessment Roll. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Lot. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments come due, the amounts paid upon the account, and the balance due upon assessment.
- 7.2. Budget. The Board of Directors shall adopt a budget for 1 calendar year which shall contain estimates of the cost of performing the functions of the Association. The budget shall include estimated common expenses and a reasonable allowance for contingencies and reserves less the unneeded fund balances on hand, if any. Copies of the budget and proposed assessments shall be transmitted to each lot owner not less than 15 days prior to the meeting at which the budget will be considered together with notices of that meeting. Such notice shall include the time and place at which the meeting of the Board of Directors to consider the budget shall be held, and such meeting shall be open to Lot Owners.
- 7.3. The Depository. The depository of the Association shall be such bank or banks in Florida as shall be designated from time to time by the Directors and in which the moneys for the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

ARTICLE VIII

PARLIAMENTARY RULES

- 8.1 Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings, when not in conflict with the Declaration of Restrictions, Articles of Incorporation or these Bylaws.

ARTICLE IX

ARBITRATION

- 9.1 All internal disputes arising from the operation of the Association among lot owners, their agents and assigns shall be submitted to binding arbitration.

ARTICLE X

AMENDMENTS

10.1. Amendments. Amendments to the Bylaws shall be proposed in the following manner:

- A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- B. A resolution adopting a proposed amendment must receive approval of 66% of the votes of the membership of the Board of Directors and 51% of the votes of the entire membership of the Association. Directors and members not present at the meetings considering the amendments may express their approval in writing.
- C. An amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies it must be approved by the other.
- D. When an amendment has been so adopted, a copy of same shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration of Restrictions and these Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed when such certificate and copy of amendment are recorded in the Public Records of Charlotte County, Florida.
- E. These Bylaws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Restrictions.
- F. Weight of votes cast by members of the Association shall be one vote for each Lot.
- G. When a quorum is present at any meeting, the holders of a majority of the voting rights present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by expressed provision of applicable laws, the Declaration of Restrictions, the Articles of Incorporation, or by these Bylaws a different percentage is required, in which case such expressed provision shall govern and control the decision of such meeting.
- H. In lieu of the foregoing requirements stated in subparagraphs A through G, the Board of Directors may amend the Bylaws at a special or regular meeting called therefor.

THE FOREGOING were adopted as the Bylaws of a corporation not for profit under the Laws of the State of Florida, by consent of the Board of Directors on April 9, 2003.

APPROVED: SHAMROCK SHORES PROPERTY OWNERS
ASSOCIATION, INC.

BY: Jacqueline Benson
Printed name: Jacqueline Benson
Its: Secretary