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**BYLAWS OF PARADISE MOORINGS HOMEOWNER'S ASSOCIATION, INC.,  
A NONPROFIT CORPORATION**

**ARTICLE ONE**

**INTRODUCTION**

**1.01. Definition of Bylaws.** These Bylaws constitute the code of rules adopted by Paradise Moorings Homeowner's Association, Inc. for the regulation and management of its affairs.

**1.02. Purposes and Powers.** This Corporation will have the purposes or powers as may be stated in its Articles of Incorporation and such powers as are now or may be granted hereafter by law.

The primary purpose of this Corporation is to perform all necessary actions required to run a homeowner's association whose primary purpose is the maintenance of all common areas of a residential planned unit development.

**ARTICLE TWO**

**OFFICES AND AGENCY**

**2.01. Principal and Branch Offices.** The principal place of business of this Corporation in Florida will be located at 4400 Marsh Landing Blvd., Suite 6, Ponte Vedra Beach, Florida 32082. In addition, the Corporation may maintain other offices either within or without the State of Florida as its business requires.

**2.02. Location of Registered Office.** The location of the initial registered office of this Corporation is 3945 St. Johns Avenue, Jacksonville, FL 32205 continuously maintained in the State of Florida for the life of this Corporation. The Board of Directors may from time to time change the address of its registered office by duly adopted resolution and filing the appropriate statement with the Secretary of State.

**ARTICLE THREE**

**MEMBERSHIP**

**3.01. Definition of Membership.** The Members of this Corporation are those persons having membership rights in accordance with the provisions of these Bylaws.

The members of the Association shall consist of every Owner, including the Declarant, and in the case of multiple owners, every group of record owners of Parcels in the Properties. The foregoing is not intended to include persons or entities that hold an interest merely as security for performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of the Parcel.

**3.02. Class (es) of Members.** This Corporation will have two classes of Members that are designated as Class A and Class B.

**3.03 Qualifications of Members.** The Corporation Members' qualifications and rights, by classification, are as follows:

(1) Class A: Members must be residents of the community of Paradise Moorings, Middleburg, Florida either as homeowners in title or as holders of written leases for the term of at least one year.

(2) Class B: Member shall be the Developer and shall be entitled to the sole right to vote Association matters until the occurrence of the earlier of the following events ("Turnover"):

a. Three (3) months after ninety percent (90%) of the Lots in the Property that will intimately be operated by the Association have been conveyed to Class A Members;

b. Ten (10) years after recording the Declaration; or

c. Such earlier date as the Developer, in his sole discretion may determine in writing.

**3.04. Members' Dues.** The annual dues payable to the Corporation by Member of each class will be in such amount(s) as may be determined from time to time by resolution of the Board of Directors. The first annual dues (\$750) will be prorated and payable upon turnover by Developer. Future annual dues will be payable in advance on the first day of each quarter. Annual dues of new Members will be prorated from the first day of the month in which such Member is entering.

**3.05. Assessments.**

(1) Memberships will be subject to assessment of special dues on the following bases: to promote the recreation, health and welfare of the residents in the Property and for all expenses required for the reasonable improvement and maintenance of the Association Managed Area.

(2) The Board of Directors may, from time to time, determine the type of occasions for which fines may be assessed against Members, as well as the amounts thereof. The Board will have full authority to assess such fines on the occasions specified.

(3) The amount of dues fixed by the Board of Directors shall become, on and after notice, an indebtedness to the Corporation collectible by due course of law. The failure to pay any dues or fines assessed may result in a lien on the property and other legal remedy as may be available.

**3.06. Place of Members' Meetings.** Meetings of Members will be held at 2440 South Beach Parkway, Jacksonville Beach, Florida, the registered office of this Corporation in the State of Florida until such time as Developer turnover. At that time meetings will be held at a location deemed suitable by the Board of Directors.

**3.07. Annual Members' Meetings.** The annual meeting of the Members will be held at 1:00 PM on the first Monday of the second week of January each year, or as soon thereafter as practicable at a place designated by the Board of Directors, serving proper notification to the full membership in accordance with applicable statutes.

**3.08. Special Members' Meetings.** Special meetings of the Members may be called by any of the following:

- (1) The Board of Directors;
- (2) The President;
- (3) Members having at least 10 percent of the votes that all members are entitled to cast at such meetings.

**3.09. Notice of Members' Meetings.** Written or printed 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, must be delivered not less than five nor more than forty calendar days before the date of the members' meeting, either personally, by (registered or certified) first class mail, or by telegram (by or at the direction of the President, the Secretary, or the officers or other persons or Members calling the meeting), to each Member entitled to vote at such meeting. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the Member at his or her address as it appears on the records of the Corporation, with postage prepaid.

**3.10. Voting Rights of Members.** Each Member of the Class A class of membership or regardless of class of membership will be entitled to one vote on each matter submitted to a vote of Members and the Members of Class B class of membership will be entitled to three (3) votes for each Lot owned.

**3.11. Members' Proxy Voting.** A Member may vote either in person or by proxy executed in writing by the Member or by his or her duly authorized attorney-in-fact. No proxy will be recognized as valid after eleven months from the date of its execution unless expressly provided otherwise in the proxy.

**3.12. Quorum of Members.** The percentage of votes represented in person (or by proxy) that constitutes a quorum at a meeting of Members will be Members holding twenty percent (20%) of the votes entitled to be cast in such manner. The vote of a majority of the votes entitled to be cast by the Members present or represented by proxy at a meeting at which a quorum is present is necessary for the adoption of any matter voted on by the Members, unless a greater proportion is required by law, the Articles of Incorporation, or any provision of these Bylaws.

**3.13. Transferability of Membership.** Membership in this Corporation is nontransferable and nonassignable.

**3.14. Termination of Membership.** Membership in this Corporation will terminate upon the conveyance of title to another person, who will become a member upon the transfer.

## **ARTICLE FOUR**

### **DIRECTORS**

**4.01. Definition of Board of Directors.** The Board of Directors is that group of persons vested with the management of the business and affairs of this Corporation subject to the law, the Articles of Incorporation, and these Bylaws. The Board of Directors is elected by the members at the annual members meetings.

**4.02. Qualifications of Directors.** The qualifications for becoming and remaining a Director of this Corporation are as follows:

- (1) Directors must be residents of the State of Florida.
- (2) Directors must be Members of this Corporation.
- (3) Directors must be owners of one or more lot in Paradise Moorings.

**4.03. Number of Directors.** The number of Directors of this Corporation will not be less than three at any time. The number of Directors may vary from time to time between a minimum of three and a maximum of seven with the amount to be determined by the vote of Directors

**4.04. Terms of Directors.**

(1) The Directors constituting the first Board of Directors as named in the Articles of Incorporation will hold office until the first annual election of Directors. Thereafter, Directors will be elected for a term of two years. The first elected Directors will have staggered terms, two being elected for two years, and one being elected for three years. Thereafter, members will serve two year terms. Each Director will hold office for the term for which elected and until a successor has been selected and qualified.

(2) A Director may be removed from office when such action will serve the best interests of this Corporation by vote of the majority of the members or in the manner prescribed in the Articles of Incorporation or these Bylaws for the election or appointment of Directors. Such removal will be without prejudice to any contract rights of the Director so removed.

**4.05. Vacancies on the Board.** Resignation of Directors will become effective immediately or on the date specified therein, and vacancies will be deemed to exist as of such effective date. Any vacancy occurring on the Board of Directors, and any directorship to be filled by reason of an increase in the number of Directors, will be filled by appointment by a majority of the remaining Board of Directors. The new Director appointed to fill the vacancy will serve for the unexpired term of the predecessor in office.

**4.06. Place of Directors' Meetings.** Meetings of the Board of Directors, regular or special, will be held at 2440 S. Beach Parkway, Jacksonville Beach, FL 32250, the registered office of this Corporation or any place or places within or without the state as the Board of Directors may designate by resolution duly adopted.

**4.07. Regular Directors' Meetings.** Regular meetings of the Board of Directors will be held on the first Thursday of the first month of each calendar quarter. Should any such day in any year constitute a legal holiday, then the meeting will be held instead in such instance the Thursday immediately following. This provision of the Bylaws constitutes notice to all Directors of regular meetings for all years and instances, and no further notice shall be required although such notice may be given.

**4.08. Notice of Special Directors' Meetings.** Written or printed notice stating the place, day, and hour of any special meeting of the Board of Directors will be delivered to each Director not less than two nor more than five business days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, or the Secretary, or the Directors calling the meeting. If mailed, such notice will be deemed to be delivered when deposited in the United States mail (by registered or certified mail) addressed to the Director at his or her address as it appears on the records of this Corporation, with postage prepaid. Such notice need not state the business to be transacted at, or the purpose of, such meeting.

**4.9. Call of Special Board Meetings.** A special meeting of the Board of Directors may be called by either:

- (1) The President.
- (2) A number constituting a quorum of the Board of Directors.

**4.10. Waiver of Notice.** Attendance of a Director at any meeting of the Board of Directors will constitute a waiver of notice of such meeting, except where such Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

**4.11. Quorum of Directors.** A majority of the whole Board of Directors will constitute a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board of Directors, unless a greater number is required under the provisions of the Articles of Incorporation, or any provision of these Bylaws.

## ARTICLE FIVE

### OFFICERS

**5.01 Roster of Officers.** The Officers of this Corporation will consist of the following personnel:

- (1) President. (required)

- (2) Vice President(s). (optional)
- (3) Secretary. (required)
- (4) Treasurer. (required)

**5.02. Selection of Officers.** Each of the Officers will be elected and appointed annually by the Board of Directors. Each Officer will remain in office until a successor to such office has been selected and qualified. Such election will take place at the regular meeting of the Board of Directors taking place in the first calendar quarter of each year.

**5.03. Multiple Officeholders.** In any election of Officers, the Board of Directors may elect and appoint a single person to any two or more offices simultaneously, except that the offices of President and Secretary must be held by separate individuals. Officers may or may serve ex officio as Directors of this Corporation.

**5.04. President.** The President will be the Chief Executive Officer of this Corporation and will, subject to the control of the Board of Directors or Directoral Committees, supervise and control the affairs of the Corporation. The President will perform all duties incident to such office, and such other duties as may be provided in these Bylaws or as may be prescribed from time to time by the Board of Directors.

**5.05. Vice President.** The Vice President shall perform all duties and exercise all powers of the President when the President is absent or otherwise unable to act. The Vice President will perform such other duties as may be prescribed from time to time by the Board of Directors.

**5.06. Secretary.** The Secretary shall (1) keep minutes of all meetings of Members and of the Board of Directors; (2) be the custodian of the corporate records; (3) give all notices as are required by law or by these Bylaws; and, generally, (4) perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or that may be assigned from time to time by the Board of Directors. The duties of the Secretary may be fulfilled by a manager employed by the Association.

**5.07. Treasurer.** The Treasurer shall (1) have charge and custody of all corporate funds; (2) deposit the funds as required by the Board of Directors; (3) keep and maintain adequate and correct accounts of the Corporation's properties and business transactions; (4) render reports and accountings to the Directors (and Members) as required by the Board of Directors or Members or by law; and (5) perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or that may be assigned from time to time by the Board of Directors. The duties of the Secretary may be fulfilled by a manager employed by the Association.

**5.08. Removal of Officers.** Any Officer elected or appointed to office may be removed by the persons authorized under these Bylaws to elect or appoint such Officers, whenever

in their judgment the best interests of this Corporation will therefore be served. Such removal, however, shall be without prejudice to any contract rights of the Officer so removed.

## ARTICLE SIX

### INFORMAL ACTION

**6.01. Waiver of Notice.** Whenever any notice is required to be given under the provisions of the law, the Articles of Incorporation, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such waiver, shall be deemed equivalent to the giving of such notice. Such waiver must, in the case of a special meeting of Members, specify the nature of the business to be transacted.

**6.02. Action by Consent.** Any action required by law or under the Articles of Incorporation or these Bylaws, or any action that otherwise may be taken at a meeting of either the Members or Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all persons entitled to vote with respect to the subject matter of such consent, or all Directors in office, and filed with the Secretary.

## ARTICLE SEVEN

### COMMITTEES

**7.01. Definition of Directorial Committees.** This Corporation may appoint Committees, each of which shall consist of two or more Directors. Such Directorial Committees shall have and exercise the authority as presented by the Board of Directors. However, no such Committee shall have the authority of the Board to affect any of the following:

- (1) Submission to Members of any action for which the approval of Members is required under the law.
- (2) Filling of vacancies in the Board.
- (3) Adoption, amendment, or repeal of Bylaws.
- (4) Amendment or repeal of any resolution of the Board.
- (5) Action on matters committed by Bylaws or resolution of the Board to another Committee of the Board.

**7.02. Appointment of Committees.** The Board of Directors, by resolution duly adopted

by a majority of the Directors in office, may designate and appoint one or more Directoral Committees and delegate to such Committees specific and prescribed authority of the Board of Directors to exercise in the management of this Corporation. The creation of such Directoral Committees, however, shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed on such personnel otherwise by law.

**7.03 Functionary Committees.** In addition, the Board of Directors, by resolution may designate and appoint certain Functionary Committees designed to transact certain ministerial business of the Corporation, or to advise the Board of Directors. Such Committees shall be chaired by an Officer or Director as designated by the Board, who shall select the remaining members of the Committee up to the number set by the Board, or terminate such memberships, or appoint successors in that Chairperson's discretion. The Board may terminate any such Committee by resolution.

## ARTICLE EIGHT

### OPERATIONS

**8.01. Fiscal Year.** The fiscal year of this corporation shall be the calendar year.

**8.02. Execution of Documents.** Except as otherwise provided by law, checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of this Corporation shall be signed by the Treasurer and countersigned by the President. In the case where a manager has been hired by the Association and has been assigned the duties of the Treasurer, that person may sign checks, countersigned by the President. Contracts, leases, or other instruments executed in the name of and on behalf of the Corporation shall be signed by the Secretary and countersigned by the President, and shall have attached copies of the resolutions of the Board of Directors (certified by the Secretary) authorizing such execution.

**8.03. Books and Records.** The Corporation shall keep correct and complete books and records of account, and minutes of the proceedings of its Members, Board of Directors, and Directoral Committees. The Corporation will keep at its principal office a membership register giving the names, addresses, and showing classes and other details of the membership of each, and the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Corporation.

**8.04. Inspection of Books and Records.** All books and records of this Corporation may be inspected by any Member, or his or her agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

**8.05. Nonprofit Operations—Compensation.** This Corporation shall not have or issue shares of stock. No dividend shall be paid, and no part of the income of this Corporation shall be distributed to its Members, Directors, or Officers. The Corporation may, however, pay compensation in a reasonable amount to Members, Officers, or Directors for services

rendered.

**8.06. Loans to Management.** This Corporation shall make no loans to any of its Directors or Officers (or to any of its key management or other personnel).

**8.07. Corporate Assets.**

(1) No Member or Incorporator may have any vested right, interest, or privilege of, in, or to the Corporation's assets, functions, affairs, or franchises, or any right, interest, or privilege that may be transferable or inheritable, or that will continue if his or her membership ceases, or while he or she is not in good standing.

(2) Upon dissolution, any Corporate assets remaining after the payment or discharge of all corporate liabilities; the return, transfer, or conveyances of assets held on conditions requiring the same; and the transfer or conveyance of assets received and held subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes shall be distributed as follows: pro-rata among active members.

(3) The Directors may authorize secured transactions or other dispositions of corporate assets without approval by the Members.

**ARTICLE NINE**

**AMENDMENTS**

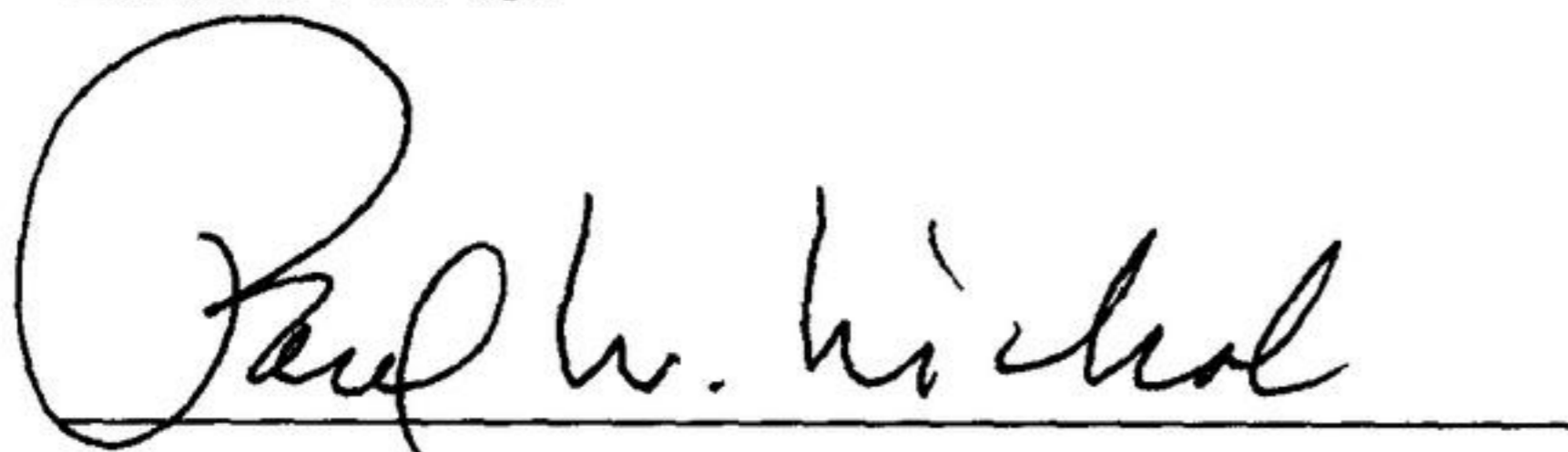
**9.01. Amendment of Articles of Incorporation.** The power to alter, amend, or repeal the Articles of Incorporation of this Corporation is vested in the Board of Directors such action must be taken pursuant to a resolution approved by a majority of the Directors and by a majority of the Members.

**9.02. Modification of Bylaws.** The power to alter, amend, or repeal these Bylaws, or to adopt new Bylaws, insofar as is allowed by law, is vested in the Board of Directors.

**ADOPTION OF BYLAWS**

Adopted this 27<sup>th</sup> day of Apr., 2006 by the Board of Directors  
by resolution and vote at 4400 Marsh Landing Blvd., #6, Ponte Vedra Beach, FL 32032.

DIRECTORS:

A handwritten signature in cursive script, reading "Paul W. Nichols", written over a horizontal line.

Paul W. Nichols, President