

AMENDED AND RESTATED

BY-LAWS OF

PALM ISLAND ESTATES ASSOCIATION, INC.

(A Corporation not for profit under the laws of the State of Florida)

ARTICLE I

NAME, LOCATION AND PURPOSE

1. These are the By-laws of Palm Island Estates Association, Inc., a corporation not for profit, under the laws of the State of Florida (the "Association"). The Association has been organized to promote cooperation among property owners on Knight Island, Don Pedro Island, Palm Island and Thornton Key ("The Islands"), to protect the unique quality of life through information sharing, soliciting feedback and advocating for the benefit of residents and property owners on The Islands, for the preservation of the natural environment and ecology of The Islands, to afford a representative voice in civic and community affairs and generally to provide for the mutual assistance, welfare and improvement of all such persons and for every other lawful purpose for which a non-profit corporation may exist.

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2. The office of the Association shall initially be the residence of the Secretary or at such other place as the Board of Directors may determine from time to time. The mailing address shall be P.O. Box 3151, Placida, Florida 33946.

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

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ARTICLE II
MEMBERSHIP

1. Eligibility. Each person or entity, who is an owner of record of a fee interest in any property on The Islands, or who will occupy or lease a dwelling on The Islands for at least twelve months, and until such time as lease expires or occupancy ends, shall be eligible for membership without vote of the Board of Directors, subject to and bound by the Articles of Incorporation, these By-laws, rules and regulations adopted by the Board of Directors and the governing documents of the Association. Such persons shall become Members upon their signing an application for membership in a form prepared by the Secretary and approved by the Board of Directors and upon paying the Annual Dues.

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2. Death of Member. Upon the death of any Member leaving a surviving husband, wife or other resident family member, the membership of the deceased Member shall automatically pass to such surviving husband, wife or resident family member.

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3. Membership Non-Assignable. The membership and rights and privileges of a Member shall not be assignable.

4. Vote. Each Member shall have one vote only, regardless of the quantity of Property owned or ownership of multiple properties. No person, family or entity shall have more than one vote. There shall be only one membership tied to any given parcel on The Island and multiple properties owned by the same person, family or entity shall be limited to one vote.

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**ARTICLE III
MEMBERS' MEETINGS**

1. Annual meetings. The annual meeting of the Members shall be held in January of each year on a date and at a time set by the Board of Directors, with notification of such meeting at least thirty (30) days in advance. At such meeting the Association shall elect its directors for the ensuing term and enact such other business that may come before the meeting.

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2. Special Meetings. A special meeting of the Members may be called at any time by the President, or in his or her absence, by the Vice-President, or a majority of the Board of Directors. It shall be the duty of the President, Vice-President, or the directors to call such a meeting whenever requested in writing by at least fifty (50%) percent of the Members. Such request by fifty (50%) percent of the Members shall state the purpose or purposes of the proposed meeting. Notice and call of any such special meeting shall state the purpose or purposes of the proposed meeting, and business transacted at any special meeting of the Members shall be limited to the purposes stated in the notice thereof.

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3. Place of Meeting. The Board of Directors may designate any place, within the State of Florida, as the place of meeting for any annual or special meeting of the Members.

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4. Notice. Written notice of the time and place of all Members' meetings shall be posted on the website and emailed to each Member at such electronic mail address as appears on the books of the Association, at least thirty (30) days before such meeting. Such notices may be accompanied by a proxy form.

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5. Waiver of Call and Notice of Meeting. Call and notice of any Member's meeting may be waived by any Member before or after the date and time stated in the notice. Such waiver must be in writing signed by the Member and delivered to the Association for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any meeting need be specified in such waiver. A Member in attendance at a meeting (a) waives such Member's ability to object to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives such Member's ability to object to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

6. Quorum, for Members Meeting. A quorum for the transaction of business at any Members' meeting shall consist of fifty (50%) percent of the Members present in person or represented by proxy. If, however, such a quorum shall not be present or represented by proxy at any meeting of Members, the Members present and/or represented by proxy shall have the power, but not the obligation, to adjourn the meeting from time to time, without notice, until a quorum shall be present or represented. Alternatively, if a quorum is not present, the presiding Officer shall have the power, but not the obligation, to adjourn the meeting to a day and hour fixed by him/her. At such adjourned meeting, at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting originally notified.

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Commented [DC1]: Item #5 Lack of quorum merged into #4

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7. Proxies and Electronic Voting. At all meetings of the Members, a Member may vote by proxy, executed in writing and delivered to the Association in the original or as a true and correct copy of the original or by the Association's duly authorized attorney-in-fact. Members may e-mail, fax or otherwise electronically transmit proxies. If permitted by the Board of Directors, Members may also vote by e-mail using the Member's e-mail address on record with the Association. Each proxy shall be filed with the Association before or at the time of the meeting. A proxy may be revoked at the pleasure of the record

owner of the shares to which it relates, unless the proxy conspicuously states otherwise and is coupled with an interest. In the event that a proxy shall designate two (2) or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one (1) is present, that one, shall have all of the powers conferred by the proxy upon all the persons so designated, unless the instrument shall provide otherwise.

8. *Annual Report.* At each annual meeting, the President shall submit or make a statement of the business done during the preceding year, together with a report of the general financial condition of the Association.

9. *Parliamentary Procedure.* The Abbreviated Roberts Manual of Parliamentary Procedure shall be the authority on all questions of parliamentary law and procedure.

ARTICLE IV BOARD OF DIRECTORS

1. General Powers. The business and affairs of the Association shall be managed by its Board of Directors, which may exercise all such powers of the Association and do all such lawful acts and things as are not by law, the Articles of Incorporation, or these By-laws directed or required to be exercised or done only by the Members.

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2. *Number of Directors.* The business of the Association shall be managed by a Board of Directors consisting of not less than nine (9) or more than thirteen (13) members. The exact number of directors shall be fixed by resolution or motion adopted by a vote of a majority of the then authorized number of directors at least ninety (90) days prior to the Annual Meeting; provided that no decrease in the number of directors shall have the effect of shortening the term of any then incumbent director.

3. Nominations. The directors shall be nominated by a committee of not less than three members appointed by the directors. The Board of Directors or members of the Board of Directors may act as the nominating committee. All candidates shall be current Members of the Association in good standing. Any person who puts his or her name in for the Board of Directors or any person who is nominated is subject to a background check. A person who has been convicted of any felony in this state or in a United States District or Territorial Court, or who has been convicted of any offense in another jurisdiction which would be considered a felony if committed in this state, is not eligible for board membership unless such felon's civil rights have been restored for at least ten (10) years as of the date such person seeks election to the Board of Directors. A person who has been convicted of felony theft or embezzlement offense is not eligible for the Board of Directors. All directors shall be natural persons and Members who are eighteen (18) years of age or older.

4. Election. The Board of Directors of the Association shall be elected by the Members of the Association at the Annual Meeting for a term of two (2) years, alternating approximately one half (1/2) each election, and shall hold office as herein provided, or until their successors are duly elected and qualified. A Member may vote by proxy, executed in writing and delivered to the Association in the original or as a true and correct copy of the original or by the Association's duly authorized attorney-in-fact. Members may e-mail, fax or otherwise electronically transmit proxies. If permitted by the Board of Directors, Members may also vote by e-mail using the Member's e-mail address on record with the Association.

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Deleted: 6. *Election of Officers* At the first board meeting following the Annual Meeting, Immediately following the election of Directors at the Annual Meeting, the newly elected Directors shall convene and elect, -from its Members, the Officers of the Association. The Officers shall consist of a President, Vice President, Secretary, Corresponding Secretary and a Treasurer.¶
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5. Vacancies and removals. Any vacancies occurring on the Board of Directors or among the officers of the Association shall be filled for the unexpired term by a majority vote of the remaining directors until the next annual election. Any officer or director of the Association who shall be absent for two successive meetings without a valid excuse shall automatically forfeit his or her office, and it

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shall be the duty of the Board of Directors to appoint a successor to fill the unexpired term. The other directors determination if a meeting absence is because of valid or invalid excuse is determinative. A director or officer charged by information or indictment with a felony theft or embezzlement offense involving funds or property must be removed from office, creating a vacancy.

6. Recall of a Director. Any director may be removed by the vote of a two-thirds (2/3) majority of the Members at a special meeting of the Members called expressly for that purpose. Any such removal shall be without prejudice to the contract rights, if any, of the person removed. The vacancy on the Board of Directors so created may be filled by the Members of the Association at a Members' Meeting called for such purpose or by the Board at a subsequent Board of Director's Meeting.

Deleted: Any of the Directors may be removed from office by concurrence of either a two thirds (2/3) majority of the Association at a special meeting of the Members called for that purpose or a three fourths (3/4) majority of the Directors at any Board Meeting.

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7. 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, but not less than six (6) meetings shall be held each calendar year. Notice of the regular meetings shall be given to each director in writing, personally or by electronic mail, telephone at least ten (10) days prior to the day for such meeting, unless such meetings are scheduled in advance.

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8. Special Meetings. Special Meetings of the directors may be called by the President and must be called by the Secretary, at the written request of a majority of the directors. Not less than three (3) days' notice of the meeting shall be given to each director, personally, by electronic mail or telephone, which notice shall state the time, place and purpose of the meeting.

9. Quorum. A quorum at a director's meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present either physically or electronically at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors may be required by the Articles of Incorporation or these By-Laws.

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10. Adjournment; Quorum for Adjourned Meeting. If less than a majority of the total number of directors is present at a meeting, a majority of the directors so present may adjourn the meeting from time to time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the meeting as originally noticed.

11. Presiding Officer. The President shall preside over all Member's meetings. If absent, the Vice-President shall preside. In the absence of such presiding officers, the directors present shall designate one of their number to preside at such a meeting.

12. Restrictions. The Board of Directors shall not obligate the Association during any fiscal year, for a greater amount than the funds actually on hand, without the approval of a two-thirds (2/3) majority vote of the Members.

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13. Powers. The Board of Directors shall have control and direction of all business and affairs of the Association. They shall be authorized to accept the resignation of any director, officer or agent of the Association, to elect officers and appoint such agents of the Association as may be necessary and to define their duties; to provide for the auditing of the books and accounts of the Treasurer, and to exercise all such powers of the Association, and do all lawful acts and things as are not by statute or by the Articles of Incorporation or these By-laws directed or required to be done by the members.

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14. Presumption of Assent. A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director objects at the beginning of the meeting (or promptly upon his or her arrival) to the holding of the meeting or the transacting of specified business at the meeting or such director votes against such action or abstains from voting in respect of such matter.

15. Informal Action by Board. Any action required or permitted to be taken by any provisions of law, the Articles of Incorporation or these By-laws at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if each and every member of the Board or of such committee, as the case may be, signs a written consent thereto. Written consent may be over electronic mail. Action taken under this Section is effective when the last director signs or submits the consent, unless the consent specifies a different effective date, in which case it is effective on the date so specified.

16. Meeting by Telephone, Etc. Directors or the members of any committee thereof shall be deemed present at a meeting of the Board of Directors or of any such committee, as the case may be, if the meeting is conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

18. Directors Conflicts of Interest. Directors are bound by F.S. 617.0832, to avoid conflicts of interest which could lead to personal financial or organizational benefit. Board memberships, offices held in and financial interests in other organizations should be disclosed as a candidate and updated as a board member. In the event a vote takes place that has financial impact to a business or organization, directors with a conflict of interest should abstain from voting on such items.

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17. → Executive Committee.: The President shall appoint an Executive Committee, of not to exceed ten (10) Members from the Board of Directors, to assist and advise him or her, when necessary, in considering the problems arising in connection with the affairs of the Association. The President, Vice-President and Secretary shall be members of this committee and shall be included in the total of ten (10).¶

ARTICLE V OFFICERS

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1. Number. The officers of the Association shall consist of a President, a Vice President, Secretaries and a Treasurer, each of whom shall be appointed by the Board of Directors.

2. Appointment and Term of Office. The officers of the Association shall be selected annually by the directors from its members at the first directors meeting following the annual meeting. Each officer shall hold office until such officer's successor is appointed and qualifies, unless such officer sooner dies, resigns or is removed by the Board. The appointment of an officer does not itself create contract rights. The failure to elect a President, a Vice President, a Secretary or a Treasurer shall not affect the existence of the Association.

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3. Removal. A three-fourths (3/4) majority of the entire Board of Directors may remove any officer for cause at a special meeting called for that purpose. An officer's removal shall not affect the officer's contract rights, if any, with the Association.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

5. President. The President shall be the Chief Executive Officer and head of the Association. He or she shall preside at all Member and director meetings and shall have general supervision over the affairs of the Association, shall appoint committee members, shall sign all written contracts of the Association, unless another officer is directed to sign, and shall perform all such duties as are incidental to his or her office.

6. *Vice-President.* The Vice-President shall have the powers of the President and discharge his/her duties in the absence or disability of the President. Additionally, the Vice-President shall perform such other duties as the Board of Directors shall prescribe. In the absence of such presiding Officers, the directors present shall designate one of their number to act as Chairperson and assume the duties of the President.

7. *Secretary (Recording).* The Secretary shall keep the minutes of all meetings of the Association and the Board of Directors, and shall mail out all notices for meetings for the Association or the Board of Directors and perform such other duties as may be required of him/her by the By-laws, the President, or the Board of Directors.

8. *Secretary (Corresponding).* The Secretary shall be responsible for all correspondence, responses to Members, website and any other secretarial duties as directed by the By-Laws, the President or the Board of Directors. In the absence of the Recording Secretary, the Corresponding Secretary shall take over the duties described for each.

9. *Treasurer.* The Treasurer shall have charge of all receipts and monies of the Association and deposit them in the name of the Association in a bank approved by the Board of Directors. He or she shall keep accurate account and collect all dues and charges due from Members, with assistance from the Membership Committee. He or she shall keep regular accounts of receipts and disbursements, submit records when requested and give an itemized statement at the Annual meeting of the Association for signature by any two of the three officers of the Association as selected by the Board of Directors.

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10. *Execution of Instruments.* The President and Vice President or the Treasurer shall, being so directed by the Board, sign all leases, contracts and other instruments in writing.

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11. *No Authority to Impose Liability on Members.* The Board of Directors shall not impose any liability or levy or any assessment upon the Members. However, Members are required to pay an Annual Dues as discussed herein.

ARTICLE VI ANNUAL DUES

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1. *Annual Dues.* The Annual Dues for each fiscal year shall be determined by the Board of Directors from time to time. All Members must pay Annual dues. All paid in full Members will be considered in good standing through to the end of the fiscal year.

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2. *Participation in Voting.* Annual Dues are due and payable by December 31st of each calendar year. Only Members with current membership status, all current dues paid, will be permitted to vote either for an issue or for the general election of the Board of Directors.

3. *Loss of Membership.* Any Member whose Annual dues remain unpaid for two (2) months shall automatically cease to be a Member.

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ARTICLE VII AMENDMENTS

The By-laws may be amended at a regular or special meeting of the membership called for that purpose by two-thirds (2/3) vote of those Members present in person or by proxy, provided that notice of the intention to submit such amendment is properly communicated.

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ARTICLE VIII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

1. General. To the fullest extent permitted by law and consistent with the principles set forth in below, the Association shall indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other type of proceeding (other than an action by or in the right of the Association), whether civil, criminal, administrative, investigative or otherwise, and whether formal or informal, by reason of the fact that such person is or was a director or officer of the Association or is or was serving at the request of the Association as a director or officer.

To the fullest extent permitted by law and consistent with the principles set forth in below, the Association shall be entitled but shall not be obligated to indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other type of proceeding (other than an action by or in the right of the Association), whether civil, criminal, administrative, investigative or otherwise, and whether formal or informal, by reason of the fact that such person is or was an employee or agent of the Association or is or was serving at the request of the Association as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Any person for whom indemnification is required or authorized above shall be indemnified against all liabilities, judgments, amounts paid in settlement, penalties, fines (including an excise tax assessed with respect to any employee benefit plan) and expenses (including attorneys' fees, paralegals' fees and court costs) actually and reasonably incurred in connection with any such action, suit or other proceeding, including any appeal thereof. Indemnification shall be available only if the person to be indemnified acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any such action, suit or other proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

2. Determination that Indemnification Is Proper. Indemnification shall be made by the Association only as authorized in the specific case upon a determination that the indemnification is proper in the circumstances because the indemnified person has met the applicable standard of conduct set forth in this Article. Such determination shall be made under one of the following procedures: (a) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit or other proceeding to which the indemnification relates; (b) if such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (the designation being one in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to such action, suit or other proceeding; or (c) by independent legal counsel.

3. Continuation of Indemnification Right.

(a) The right of indemnification and advancement of expenses under this Article VIII for directors and officers shall be a contract right inuring to the benefit of the directors and officers entitled to be indemnified hereunder. No amendment or repeal of this Article VIII shall adversely affect any right of such director or officer existing at the time of such amendment or repeal. Indemnification and advancement of expenses as provided for in this Article VIII shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

(b) Unless expressly otherwise provided when authorized or ratified by this Association, indemnification and advancement of expenses that have been specifically authorized and approved by the Association for a particular employee or agent shall continue as to a person who has ceased to be an employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

4. Insurance. Provided that such coverage is readily available in the commercial marketplace, the Association shall acquire and continuously maintain the following insurance coverage in such amounts determined by the Board of Directors from time to time:

_____ (a) Director and Officer Liability Insurance.

_____ (b) Liability Insurance.

_____ (c) Fidelity Bond, for anyone who handles or is responsible for funds held or administered by the Association.

(d) Such other insurance as may be desired by the Association, such as flood insurance, hazard, property, errors and omissions insurance, worker's compensation insurance, or any other insurance.

The Association shall promptly pay all insurance premiums for the above-referenced policies in a timely manner to ensure continuous coverage. Insurance premiums shall be an expense of the Association. The amount of coverage obtained by the Association's Board of Directors shall be determined by the Board of Directors in its business judgment.

**ARTICLE IX
MEMBERSHIP POLL**

The Board of Directors may submit to the current membership a poll consisting of issues the Board anticipates may require action during the Board's term. The results of the membership poll will be considered by the Board of Directors in addressing the issues polled.

IN WITNESS WHEREOF, the undersigned subscribers have hereunto set their hand and seals this ____ day of _____, 2019.

PALM ISLAND ESTATES ASSOCIATION, INC.

Lou Ellen Wilson

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