

**Bylaws
of
“The Bluffs Property Owners Association, Inc.”**

ARTICLE I – NAME AND LOCATION

The name of the corporation is “THE BLUFFS PROPERTY OWNERS ASSOCIATION, INC.” The principal office of the corporation shall be located at the home of the President, but meetings of members, officers and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II – MEETINGS OF MEMBERS

Section 1. ANNUAL MEETINGS. The annual meeting of the members of the corporation shall be held each year between the dates of January 15 and February 15, at a time and place designated by the President.

Section 2. REGULAR MEETINGS. Regular meetings of the members of the corporation shall be held as necessary. The annual meeting of the members of the corporation held each year between the dates of January 15 and February 15 may be considered as a regular meeting.

Section 3. SPECIAL MEETINGS. Special meetings of the corporation may be called at any time by the Secretary at the request of the President or by a majority of the Board of Directors or on written request of a majority of the members.

Section 4. NOTICE OF MEETINGS. Written notice of each regular or special meeting of members of the corporation shall be given by, or at the direction of, the Secretary or other person authorized to call the meeting, at least one (1) week, but not more than three (3) weeks, before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the records of the corporation, or supplied by such member to the corporation for the purpose of receiving notice. Such notice shall specify the day, hour, and place of the meeting, and in the case of special meeting, the purpose of the meeting. Written notice of the annual meeting of members shall be given to all members, except that the notice will be give at least two (2) weeks but not more than four (4) weeks before such meeting to each member entitled to vote thereat.

Section 5. QUORUM. The presence at any meeting of the members, in person or by proxy, of not less than 25 percent of members entitled to cast votes shall constitute a quorum for the authorization of any action except as may be otherwise provided by the Articles of Incorporation or these Bylaws. If a quorum is not present at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum is present.

Section 6. PROXIES. At all meetings of members, each voting member may vote in person or by proxy in writing. The proxies shall be filed with the Secretary. Proxies shall be revocable, and the proxy of any member eligible to vote shall automatically terminate on a conveyance by him/her of real property defined within “the Bluffs”.

**ARTICLE III – BOARD OF DIRECTORS; MANAGEMENT; TERM OF OFFICE; REMOVAL;
COMPENSATION; INDEMNIFICATION.**

Section 1. MANAGEMENT. The affairs of the corporation shall be managed by a Board of Directors, who shall be resident-members of the corporation.

Section 2. TERM OF OFFICE. The term of office of each Director shall be one (1) year and shall terminate automatically when the Director ceases to be a resident of “The Bluffs”.

Section 3. REMOVAL. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the corporation eligible to vote. In the event of death, resignation, removal or ceasing to be a resident of “The Bluffs”, his/her successor shall be appointed by the President for the unexpired term, who shall appoint a member from the same Zone to fill the vacancy.

Section 4. COMPENSATION. No Director shall receive compensation for any service he/she may render to the corporation. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

Section 5. INDEMNIFICATION. The corporation shall obtain indemnification insurance, which shall be either corporate coverage, which repays the corporation any amount which it has spent in indemnification or individual coverage, which pays losses directly to individual Directors. The indemnification of Directors shall extend both to actions by or in the right of the corporation, i.e., derivative actions, or other actions, including civil, criminal, administration or investigative, and whether pending or completed. The indemnification may cover expenses, including attorney’s fees, judgement, fines and amounts paid in settlement actually and reasonably incurred by the individual in connection with the action, suit or proceedings, including any appeal. Amounts paid for expenditures for derivative suits and expenses, including attorney’s fees, actually and reasonably incurred by the individual, not including judgment, fines and amounts paid in settlement. The standard of conduct required of the indemnified Director is that he/she acted in good faith and in a manner he/she reasonably believe to be in, or not opposed to, the best interests of the corporation. With respect to any criminal action or proceedings, the Directors must additionally have had no reasonable cause to believe his/her conduct was unlawful. As to derivative suits, no indemnification is intended where the Director has been adjudged to have been liable for misconduct in the performance of his/her duty to the corporation, unless, and only to the extent that, the Court in which the action or suit was brought shall determine, upon application, that the Director is fairly and reasonably entitled to indemnity for such expenses as the Court shall determine to be proper.

ARTICLE IV – BOARD OF DIRECTORS – NOMINATION AND ELECTION

Section 1. NOMINATION.

Nomination for election to the Board of Directors shall be by Nominating Committee. However, nominations may also be made from the floor at any annual meeting of members. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and two (2) or more members of the corporation. The Committee shall be appointed by the Board of Directors prior to each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but in no event shall it nominate less than the number of vacancies to be filled.

Section 2. ELECTION. Election to the Board of Directors shall be by secret, written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as the member is entitled to exercise under the provisions of the Articles of Incorporation and these Bylaws. Persons receiving the largest number of votes shall be elected.

ARTICLE V – BOARD OF DIRECTORS – REGULAR MEETINGS; SPECIAL MEETINGS; QUORUM

Section 1. REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held as necessary after not less than three (3) days' notice in writing to each Director.

Section 2. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held when called by the President, or by any two (2) Directors, after not less than three (3) days notice in writing to each Director.

Section 3. QUORUM. A majority of the Directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of the Directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the Board.

ARTICLE VI – BOARD OF DIRECTORS – POWERS AND DUTIES

Section 1. POWERS. The Board of Directors shall have the power to:

- (a) Suspend the voting rights of any member during any period in which such member is in default in the payment of any dues and/or assessments levied by the corporation.
- (b) Exercise on behalf of the corporation all powers, duties, and authority vested in or delegated to the corporation and not specifically reserved to the membership by the Articles of Incorporation or by other provisions of these Bylaws.
- (c) Declare the office of a member of the Board of Directors to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board of Directors.
- (d) Employ agents as the Board of Directors may deem necessary, and prescribe their duties.

Section 2. DUTIES. It shall be the duty of the Board of Directors to:

- (a) Cause to be kept a complete record of all of its acts and corporate affairs and to present a statement thereof to the members at each annual meeting, or at any special meeting at which such a statement is required in writing by one-fourth (1/4) of the members of the corporation entitled to vote thereat.
- (b) Manage the affairs of the corporation.
- (c) Supervise all officers, agents and employees of the corporation and see to it that their duties are properly performed.
- (d) Set the amount of dues and/or assessments as it deems is required to manage the fiscal aspect of the corporation.
- (e) Determine the number of officers required to operate the corporation and elect said officers at the first meeting of the Board of Directors following each annual meeting of the members.
- (f) Obtain liability coverage for the corporation or the individual Director or officer in an amount sufficient to indemnify said Director or officer for acts performed within the scope of duties required by the corporation.
- (g) Perform those duties it deems necessary to manage the affairs of the corporation.

ARTICLE VII – OFFICERS AND THEIR DUTIES

Section 1. ENUMERATION OF OFFICE. The officers of the corporation shall be a President and a Vice President, who shall at all times be members of the Board of Directors and a Secretary, Treasurer and such other officers as the Board may from time to time by resolution create.

Section 2. ELECTION OF OFFICERS. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members of the corporation.

Section 3. TERM. The officers of the corporation shall be elected annually by the Board of Directors. Each shall hold office for a term of one (1) year unless he/she shall sooner resign, or shall be removed or otherwise disqualified to serve. Anyone who is a property owner but not in residence is not eligible to be an officer of the corporation.

Section 4. SPECIAL APPOINTMENTS. The Board of Directors may elect such other officers as the affairs in the corporation require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. RESIGNATION AND REMOVAL. Any officer may be removed from office by the Board of Directors at any time, with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall be necessary to make it effective. The officer may be removed from office by the Board of Directors only by a seventy-five (75) percent vote of the members of the Board present and voting or by proxy in writing. The term of any officer shall terminate when he/she ceases to be a resident of "The Bluffs".

Section 6. VACANCIES. A vacancy in any office may be filled by appointment of the Board of Directors. The officer appointed to such vacancy shall serve for the unexpired term of the officer he/she replaces.

Section 7 DUTIES. The duties of the officers are as follows:

- (a) **President.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; and shall sign all documents and instruments required to be signed during the course of the management of the affairs of the corporation. The President shall be an ex-officio member of all committees. The Past-President shall automatically become a Director for the subsequent year.
- (b) **Vice President.** The Vice President shall act in the place of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him/her by the Board of Directors.
- (c) **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the membership; shall maintain the official records (except Financial) of the corporation; shall receive all vouchers, commitments that have been voted by a majority of the membership and shall present same to the Board of Directors to be authenticated and presented to the Treasurer for payment; keep the corporate seal of the corporation and affix it to all papers so requiring; serve notice of meetings of the Board of Directors and of the members of the corporation; keep appropriate current records showing the members of the corporation together with their addresses; and perform such other duties as may be required by the Board of Directors or by law.

- (d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all funds of the corporation, and shall disburse such funds as directed by resolution of the Board of Directors; shall pay only those vouchers that have been authenticated by the Secretary and presented to him/her for payment; shall sign all checks and other instruments of a financial nature required by the corporation; shall keep proper books of account; shall cause an annual audit of the corporate books to be made by a Certified Public Accountant at the completion of each fiscal year, if so directed by the Board of Directors; shall prepare an annual budget and statement of expenditures, a copy of which documents shall be delivered to each member of the corporation and a report on which shall be given at the regular annual meeting of members of the corporation.

ARTICLE VIII – COMMITTEES

The President of the corporation is hereby authorized to appoint the following committees:

- (a) Membership/Publicity/Legislation: To seek enrollment of all property owners/residents in “The Bluffs” area; to represent the corporation with the media; to prepare any and all proposed amendments to the Bylaws; to represent the corporation in all matters of a legal nature.
- (b) Building/Improvements/Appearance: To represent the best interests of the corporation in all matters pertaining to compliance with the restrictive covenants; general appearance of “The Bluffs” area; and/or proposed improvements of the area.
- (c) Other Committees: Any other committees as the President may deem appropriate in the performance of his/her duties.

ARTICLE IX – ASSESSMENTS

Assessments and/or extraordinary expenditure of funds shall be presented by written notice to each member of the corporation at least thirty (30) days in advance of a meeting and must carry a majority vote of the members of the corporation present and voting or by proxy. An extraordinary expenditure of funds for the purpose of this Article shall be defined as a proposed expenditure in an amount exceeding the amount of the yearly dues paid by the membership of the corporation.

ARTICLE X – DUES

The amount of annual dues shall be as set forth by the Board of Directors and shall be payable on or before each annual meeting, and shall constitute acceptance of valid membership. A member shall be considered to be delinquent in the payment of his/her dues if said dues are not paid within ten (10) days following the beginning of each calendar year.

ARTICLE XI – BOOKS AND RECORDS; INSPECTION

The books, records, and papers of the corporation shall be subject to inspection by any member during ordinary business hours. The Articles of Incorporation and the Bylaws of the corporation shall be available for inspection by any member at the principal office of the corporation, where copies shall be made available for sale at a reasonable price.

ARTICLE XII – CORPORATE SEAL

The corporation shall have a seal in circular form, having within its circumference the words: CORPORATION NOT FOR PROFIT.

ARTICLE XIII – FISCAL YEAR

The fiscal year of the corporation shall be the calendar year, except that the first fiscal period shall begin on the date of incorporation and shall end on December 31, of the year of incorporation.

ARTICLE XIV – AMENDMENTS

These Bylaws may be amended, at a regular or special meeting of the members, by vote of a majority of a quorum of members present in person or by proxy.

ARTICLE XV – CONFLICTS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control.

ARTICLE XVI – CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or officers to enter into a contract or execute and deliver an instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. LOANS. No loan shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed in such manner as shall from time to time be determined by a resolution of the Board of Directors.

Section 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 5. DISSOLUTION OF FUNDS. Dissolution of funds shall as directed by Court decree or as provided by law.

ARTICLE XVII – ORDER OF BUSINESS

The order of business for regular meetings of the members of the corporation shall be:

- (a) Reading of the Minutes
- (b) Reading of communications.
- (c) Reports of committees.
- (d) Reports of the Treasurer
- (e) Unfinished business
- (f) New business.
- (g) Adjournment.

The above-described order of business may be altered or added to from time to time as directed by the Board of Directors of the corporation.

