

Exhibit "B"

AMENDED AND RESTATED

BYLAWS

OF

BLUE MOUNTAIN BEACH MASTER OWNERS ASSOCIATION, INC.

I. DEFINITIONS

All capitalized terms not defined herein and which are defined in the Amended and Restated Declaration of Restrictive Covenants and Easements for Blue Mountain Beach Development ("Declaration") or in the Articles of Incorporation of the Blue Mountain Beach Master Owners Association, Inc. (the "Articles") and shall have the same meanings as such terms are defined in the Declaration and Articles. These Bylaws of the Association shall be referred to herein as the "Bylaws".

II. LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be provided in the Articles or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS

i. The Owners shall be Members of the Association as provided in the Articles and Declaration, and shall have the voting rights as set forth in the Articles and Declaration, provided that any person or entity who holds any interest in a Parcel only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any Parcel within the Property.

ii. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate and may result in the suspension of voting privileges during any period of such non-payment as provided by Florida law.

IV. BOARD OF DIRECTORS AND ELECTION OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors of five (5) directors. All the powers and duties of the Association existing under the Act and the Governing Documents of the Association be exercised exclusively by the Board of Directors, its agents, contractors or employees subject only to the approval by the Unit Owners when such approval is specifically required. Notwithstanding any other provision hereof, Directors must be Unit Owners.

i. Each Constituent Association shall be entitled to one director position. The Constituent Association can select how that director position is selected (appointment by the Constituent Association Board, election by the Owners within that Constituent Association, etc.). The remaining seats on the board shall be deemed "at large" and shall be elected by the Association membership as a whole. Nothing precludes a Constituent Association from having more than one director on the board. However,

only one person from each Unit is entitled to serve on the board.

- ii. These bylaws do not regulate how the Constituent Association's run internal affairs, be it meetings, terms, notices, election, etc.

B. Director's Term. The terms of each director's service shall be for one (1) year and shall extend thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

C. Any vacancy occurring on the Board because of death, resignation, or other termination of services of any Director, shall be filled by the Board. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office and thereafter until his successor has been elected or appointed, and qualified.

D. Any Director may be recalled by concurrence of a majority of the votes of the Members at a special meeting of Members called for that purpose. However, a Director filling a seat for a Constituent Association may only be recalled by members of their Constituent Association.

E. Neither Directors nor Officers shall receive compensation for their services as such, but this provision shall not preclude the Board from employing a Director or Officer as an employee of the Association so long as such engagement is disclosed and approved as provided by Florida law. Directors and Officers shall be compensated for actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties. Such compensation and/or reimbursement must be approved by the Board.

F. Any Director or Officer may resign his or her post at any time by written resignation delivered to the Secretary which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date stated unless withdrawn prior thereto. The acceptance of resignation shall not be required to make it effective. The conveyance of all interest in a Parcel owned by any Director or Officer (other than appointees of the Declarant) shall constitute a written resignation of such person from the office of Director or Officer.

G. Elections to the Board shall be by secret ballot at the annual meeting and shall follow the notice and meeting procedure as described in the Chapter 718, Florida Statutes and the applicable Florida Administrative Code. Each Member may cast the number of votes to which such Member is entitled as set forth in the Articles. Nominations need not be taken from the floor at the annual meeting.

H. In order for an election of Directors of the Board to be valid and binding, the Association must receive as of the date established by the Board for receipt of ballots, a number of ballots representing not less than twenty percent (20%) of the Members.

I. The members of the Board elected or appointed in accordance with the procedures set forth in the Article shall be deemed elected or appointed as of the date of the annual meeting of the Members.

V. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

- A. The Board shall have power:
1. To call meetings of the Members.
 2. To appoint and remove at its pleasure all officers, agents and employees of the Association; to prescribe their duties and, fix their compensation.
 3. To establish, levy and assess, and collect the annual and special assessments necessary to operate the Association and carry on its activities, and to create such reserves as may be deemed appropriate by the Board.
 4. To appoint committees, adopt and publish rules and regulations governing matters of common interest to the Members, including without limitation, the use of the Common Area or any portion thereof, the personal conduct of the Members and their guests thereon, and the use of Parcels as determined by the board to be in furtherance of the Association's objectives as stated herein and as provided by Florida law.
 5. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations including, without limitation, contracts of insurance insuring Common Area or other Association property.
 6. To cause the financial records of the Association to be compiled, reviewed, or audited by and independent certified public accountant at such periodic intervals as required by Florida law.
 7. To supervise the enforcement of the provisions of any covenants and restrictions enforceable by the Association; including without limitation, the administration of any provisions for the imposition of fines contained therein.
 8. To purchase, sell, lease, mortgage or otherwise convey Parcel(s), or other real and association property, in the name of the Association or its designee.
 9. To exercise for the Association all powers, duties and authority vested in or delegated to the Association by the Declaration, the Articles or by law, except those reserved to Members in the Declaration or the Articles.
 10. To contract with a manager or management company for the management and maintenance of the Common Area and other Association properties to carry out such other duties as the Board may, and delegate to such manager such authority as is necessary in order for it to carry out all of its duties.
 11. To conduct any other business and make any other decisions necessary and

proper to the affairs of the Association as determined in the business judgment of the board and as provided in Chapter 617 and Chapter 720, Florida Statutes, and which are not otherwise expressly limited herein.

B. It shall be the duty of the Board:

1. To cause to be kept a complete record of all its acts and corporate affairs.
2. To supervise all officers, agents and employees of the Association to insure that their duties are properly performed.
3. With reference to the assessments of the Association: 1) To fix the amount of annual assessments against each Member for each annual assessment period at least thirty (30) days in advance of such date or period; and 2) To prepare and maintain a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member.
4. To maintain the official records of the Association, which include those items specified in Florida Statutes 720.303(4).
5. To prepare from time to time, and it least annually, a budget for the Association which shall detail all accounts and items of expense the Board finds to be appropriate, determine the amount of assessments payable by the Owners to meet the expenses of the Association, allocate and assess such expenses among the Members in accordance with the provisions of the Declaration.

VI. DIRECTORS MEETINGS

A. Regular meetings of the Board shall be held at such time, date and frequency as the Board may establish.

B. Special meetings of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors, after not less than two (2) days notice to each Director.

C. Meetings of the Board shall be open to all Members and notices of meetings shall be posted in a conspicuous place within the Property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting of the Board during which assessments or special assessments are to be established or considered, shall specifically contain a statement that the assessments or special assessments shall be considered and a statement of the nature of such assessments. Additionally, notice of any such meeting regarding assessments or special assessments must be provided to all owners by mail at least fourteen (14) days prior to the meeting.

D. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if quorum is present and, if either before or after the meeting, each of the Directors not

present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records of the Association and made a part of the minutes of the meeting.

E. A majority of the Board shall constitute a quorum to transact business at any regularly called meeting of the Board and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

F. After proper notice, a meeting of the Board may be held with some or all of the Directors participating telephonically or by video-phone hookup. The provisions relating to quorum set forth in these Bylaws must be adhered to. Provisions should be made for Members who wish to attend in any telephonically held Board meeting.

G. Board action may be taken by waivers and consents being executed by a majority of the Board as to any issues which would regularly come before the Board, except that the annual meeting of the Board may not be held by waiver and consent, nor may any meeting at which assessments are considered be held by waiver and consent.

H. If at any regularly called Meeting of the board, there is less than quorum present, the majority of those present may adjourn the meeting from time for time until a quorum is present provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting of an adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

I. The presiding officer at Board meetings shall be the President, who may however designate any other person to preside.

J. If a quorum has been attained, the order of business at a Board meeting shall be:

1. Proof of due notice of meeting
2. Reading of and approval of unapproved minutes
3. Report of officers and committees
4. Old business
5. New business
6. Adjournment

Such order may be waived in whole or in part by direction of the presiding officer.

VII. OFFICERS

A. The Officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may be determined from time to time by the Board. The President shall be a member of the Board, but the other Officers need not be. One person may serve multiple Officer positions except that the same person may not hold the position of President and Secretary simultaneously.

B. The Officers of the Association shall be elected by the Board at the annual meeting of the Board, which shall be held immediately following the annual meeting of the Association.

New offices may be created and filled at any meeting of the Board. Each Officer shall hold office until his successor shall have been duly elected. Officers, besides President, need not be Owners.

C. A vacancy in any office because of death, resignation, of other termination of service, may be filled by the Board for the unexpired portion of the term.

D. All Officers serve as the pleasure and discretion of the Board.

E. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments.

F. The Vice President, or the Co-Vice President if designated by the Board if there is more than one Vice President, shall perform all of the duties of the President in his absence, including the execution of instruments. The Vice President shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary of the Board shall record the votes and keep the minutes of all meetings of the Members and of the Board in a book to be kept for that purpose. The Secretary shall keep all records of the Association and shall record in the book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such members.

H. The Treasurer or his appointed agent shall receive and deposit in appropriate bank accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

I. The Treasurer, or his appointed agent, shall keep proper books of account and cause to be prepared at the completion of each fiscal year an annual budget and an annual balance sheet statement, and the budget and balance sheet statement shall be open for inspection upon reasonable request by any Member.

J. With the approval of the Board, any or all of the Officers of the Association may delegate their respective duties and functions to a licensed and qualified property manager, provided, however, such property manager shall at all times be subject to the supervision and control of the Board of Directors.

VIII. COMMITTEES

The Board shall have the power and authority to appoint such other committees as it deems advisable. Any committee appointed by the Board shall consist of a Chairman and at least two (2) or more other members. Committee members shall serve at the pleasure of the Board, and shall perform such duties and functions as the Board may direct.

IX. BOOKS AND RECORDS.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Association shall retain the minutes of all meetings of the Members and the Board of Directors for not less than seven (7) years.

X. MEETING OF MEMBERS.

A. The annual meetings of the Members shall be held at such time, date, and location as the Board may designate. The purpose of the annual meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the Members or as stated in the notice of the meeting sent to Members in advance thereof. The President of the Board shall Chair the Annual Meeting unless the President otherwise designates another person to Chair the Annual Meeting.

B. Special meetings of the Members for any purpose may be called at any time by the President, by a majority of the Board or upon the written request of Members holding a majority of all the votes allocated to the entire Membership, exclusive of the votes. The business conducted at a special meeting shall be that stated in the notice of the meeting.

C. Notice of all meetings of the Members shall be given to the Members by the Secretary. Notice may be given to the Member by hand delivery or by sending a copy of the notice through the mail, postage fully prepaid, to his address appearing on the books of the Association. Members may be given notice of meeting via email provided said member has provided written notice (email sufficient) to the Association that they are electing to receive notification via email in lieu of personal or mail deliver. Each Member shall be responsible for registering his address and telephone number with the Secretary and notice of the meeting shall be mailed to him as such address. Notice of the annual meeting of the Members shall be provided as set forth herein not less than fourteen (14) days nor more than thirty (30) days in advance of the date of the meeting. Notice of any other meeting, regular or special, shall be mailed at least fourteen (14) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting, shall involve any action as governed by the Articles or the Declaration in which other notice provisions are provided for notice shall be given or sent as therein provided.

D. The presence, in person or by proxy, of the Members holding thirty percent (30%) of the total votes in the Association as established by the Articles shall constitute a quorum of the Membership for any action governed by the Declaration, the Articles of Incorporation, or these Bylaws.

E. If any properly noticed meeting cannot be organized because a quorum has not been attained, the Members who are present either in person or by proxy may adjourn the meeting from time to time until a quorum is present provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of the meeting. Proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

F. If a quorum has been attained, the order of business at annual Members meetings, and, if applicable, at other Members' meetings, shall be:

1. Call to order by President.
2. Proof of notice of the meeting or waiver of notice
3. Reading of minutes
4. Report of Officers
5. Report of Committees
6. Election of Directors
7. Old business
8. New business
9. Adjournment.

Such order may be waived in whole or in part by direction Of the President.

XI. PROXIES.

A. Except for elections of the Board, at all meetings of the Members, each Member may vote in person or by proxy. Proxies may be used to establish a quorum. Proxies may also be used for votes taken to amend the Governing Documents, or for any other matter that requires or permits a vote of Members.

B. A proxy may be made by any person entitled to vote but shall only be valid at the specific meeting for which originally given and any lawful adjourned meetings thereof. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Parcel, name the person or persons voting by proxy and the person authorized to vote for such person, state the date, time and place of the meeting for which it is given and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Any limited proxy shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast.

XII. DEPOSITORY

The depository of the Association shall be determined by the Board and shall be a bank in the State of Florida. Withdrawal of monies from those accounts shall be made only by checks signed by such person or the Board authorizes people as. All sums collected by the Association from assessments or otherwise may be comingled in a single fund or divided into more than one fund, as determined by the Board. In addition; a separate reserve account may be established for the Board in such a depository for monies specifically designated as reserves for capital expenditures or deferred maintenance.

XIII. FIDELITY BONDS

Fidelity bonds shall be obtained by the Association for all persons handling or responsible for Association funds in such amount as shall be determined by the Board as required by Florida law. The premiums on such bonds shall be paid by the Association as a common expense.

XIV. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when

not in conflict with the Declaration, the Articles or these Bylaws. If determined by the Board, the Board may choose to use the "Informal Procedure for Small Boards" as provided in Robert's Rules, 10th Ed.

XV. AMENDMENTS.

- A. These Bylaws may be amended in the following manner:
 - 1. Notice of the subject matter of a proposed amendment shall be included in the notice of meeting at which a proposed amendment is to be considered.
 - 2. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than 1/3 (33%) of the Members of the Association.
- B. Approval of an amendment must be:
 - 1. By not less than a majority of the votes of all Members of the Association (who voted) and by not less than 2/3 of the entire Board.

No amendment may be adopted which may eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits privileges or priorities granted or reserved to mortgagees of any portions of the property without the consent of the mortgagee in each instance. No amendment shall be made that is in conflict with the Articles or Declaration.

XVII. INCONSISTENCIES.

In the event of any inconsistency between the provisions of these Bylaws and the Declaration of Articles of Incorporation, the provisions of the Declaration and Articles shall control.

XVII. HEADINGS AND GENDER.

- A. Headings in these Bylaws are provided for convenience only.
- B. The use of a term denoting gender shall be deemed to include both or either the male or female gender designation.

The undersigned, being the Declarant herein, has caused these Bylaws to be executed and its seal affixed this 20th day of November, 2017.

**Blue Mountain Beach Master Owners
Association, Inc.**, a Florida not-for-profit company

Michael J. GALVIN Jr
By: Michael J. Galvin
Its: President

THIS INSTRUMENT PREPARED BY:
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