

Substantial rewording. See governing documents for current text.

**FIRST AMENDED AND RESTATED BY-LAWS
OF
PENINSULA CORPORATE CENTER ASSOCIATION, INC.**

ARTICLE I

OFFICES

Section 1. The registered office of the Corporation shall be in Palm Beach County, State of Florida. The Corporation may also have offices at such other places in Palm Beach County as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 2. Capitalized terms herein shall have the same meaning as defined in the Third Amended and Restated Declaration of Covenants, Restrictions and Easements, as same may be amended from time to time ("Declaration").

ARTICLE II

MEMBERS

Section 1. Time and Place of Meetings. All meetings of the members shall be held at such time and place in Palm Beach County as shall be designated by the Board of Directors. In the absence of any such designation by the Board of Directors, each such meeting shall be held at the principal office of the Association.

Section 2. Annual Meetings. An annual meeting of members shall be held on a date determined by the Board of Directors.

Section 3. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by law, may be called by the President and shall be called by the Secretary at the direction of a majority of the Board of Directors, or at the request in writing of the members holding a majority of the voting interests in the Association entitled to vote.

Section 4. Notice of Meetings. Member notice of meetings shall be provided for per the following:

- (a) The Association shall give the commercial Condominium Association President acting on behalf of all commercial Condominium Unit Owners, the Residential Association President, acting on behalf of all Residential Unit Owners, and all other Parcel Owners not included in the foregoing, notice of all membership meetings, which shall be mailed, delivered, or electronically transmitted not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the Association. In addition to mailing, delivering, or electronically transmitting the notice of any meeting, the Association may, by reasonable rule, adopt a procedure for conspicuously posting the notice and the agenda.
- (b) Parcel and Residential Unit Owners have the right to attend all membership meetings and to speak at any meeting with reference to all items opened for discussion or included on the agenda. Notwithstanding any provision to the contrary in the governing documents or any rules adopted by the Board or by the membership, Parcel and Residential Unit Owners have the right to speak for at least 3 minutes, but not more than five minutes, on any item. The Association may adopt written reasonable rules governing the frequency, duration, and other manner of Parcel and Residential Unit Owners' statements, which rules must be consistent with this Paragraph.

Section 5. Quorum. The holders of thirty (30%) percent of the voting interests in the Association entitled to vote thereat, present in person or represented by proxy shall constitute a quorum

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at all meetings of the members for the transaction of business, except as otherwise provided by law or by the Declaration, the Articles of Incorporation or these By-Laws. If a quorum is not present or represented, the holders of the interests present in person or represented by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such interests, to adjourn the meeting from time to time to another time and/or place, without notice other than announcement at the meeting, except as hereinafter provided, until a quorum shall be present or represented. At such adjourned meeting, at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

Section 6. Voting. At all meetings of the members, each member entitled to vote thereat shall be entitled to vote, in person or by proxy, the membership interests owned by such member of record on the record date for the meeting as provided in the Declaration. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the membership interests having voting power present in person or represented by proxy and voting shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law, the Declaration, the Articles of Incorporation, or the Bylaws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 7. Informal Action By Members. Any action required to be taken at a meeting of the members, or any other action that may be taken at a meeting of the members, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the members entitled to vote on such matter or matters having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all membership interests entitle to vote on such matter or matters were present and voted and shall be delivered to the Association by delivery to its principal place of business, or an officer or agent of the Association having custody of the book in which proceedings of meetings of members are recorded. Every written consent shall bear the date of signature of each member who signs the consent and no written consent shall be effective to take the corporate action of the Association referred to therein unless, within thirty y (30) days of the earliest dated consent delivered in the manner required by this Section 7 to the Association, written consents signed by a sufficient number of members, or members holding sufficient membership interests, to take action are delivered to the Association by delivery to its principal place of business, or an officer or agent of the Association having custody of the book in which proceedings of meetings of members are recorded. Prompt notice of the taking of the corporate action of the Association without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing. For the purposes of this Section, electronic or digital signatures are acceptable for the aforementioned written consents.

ARTICLE III

DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed and controlled by or under the direction of a 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 or by the Declaration, the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the members.

Section 2. Number, Qualification and Tenure. The number of directors shall be as provided in the Declaration. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal from office.

Section 3. Meetings of the Board. A meeting of the Board occurs whenever a quorum of the Board, as provided in the Declaration, gathers to conduct Association business. All meetings of the Board must be open to all Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by

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the attorney-client privilege. The provisions of this paragraph shall also apply to the meetings of any committee or other similar body when a final decision will be made regarding the expenditure of Association funds and to meetings of any body vested with the power to approve or disapprove architectural decisions.

Section 4. Place of Meetings. The Board of Directors must hold meetings, both regular and special, within Palm Beach County.

Section 5. Regular Meetings. The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the members. Other regular meetings of the Board of Directors shall be held at such time and at such place as shall from time to time be determined by the Board.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President. Special meetings shall be called by the Secretary on the written request of any director.

Section 7. Quorum. At all meetings of the Board of Directors, a majority of the sitting Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law. Directors may be present in person or by speaker-phone, or video conference. In the event a Director participates in a meeting by speaker-phone, a telephone speaker must be used so that the conversation of the user of the speaker-phone can be heard by all persons present at the meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Withdrawal of directors from meetings shall not cause the failure of a duly constituted quorum at such meeting.

- (a) On all matters to be determined by the Directors except the adoption of the annual budget, each Director shall be entitled to cast one (1) vote; the motion or matter shall be determined by a majority of the Directors present.
- (b) With respect to the adoption of the annual budget, each Director shall be entitled to cast the number of votes equal to the acreage of the Parcel as shown on Schedule "1" of the Declaration which that Director represents. Votes may be fractional if so indicated on Schedule "1"; however, upon voting no Director may cast less than the full number of votes allocated to that Director for or against the adoption of the annual budget. The annual budget shall be adopted by a majority vote of the total voting interests of the Directors present in person or by speaker-phone.

Section 8. Right of Members to Attend. Members have the right to attend all meetings of the Board and to speak on any matter placed on the agenda by petition of the voting interests for at least 3 minutes but not more than five minutes. The Association may adopt written reasonable rules expanding the right of Members to speak and governing the frequency, duration, and other manner of Member statements, which rules must be consistent with this Paragraph and may include a sign-up sheet for Members wishing to speak. Notwithstanding any other law, the requirement that Board meetings and committee meetings be open to the Members is inapplicable to meetings between the Board or a committee and the Association's attorney, with respect to meetings of the Board held for the purpose of discussing personnel matters.

Section 9. Notices of Board Meetings. Notices of all Board meetings must be posted in a conspicuous place in the Common Area at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the Common Area, notice of each Board meeting must be mailed or delivered to each Member at least 7 days before the meeting, except in an emergency.

Section 10. Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate two (2) or more directors to constitute an Executive

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Committee, to serve as such, unless the resolution designating the Executive Committee is sooner amended or rescinded by the Board of Directors until the next annual meeting of the Board or until their respective successors are designated. The Board of Directors, by resolution adopted by a majority of the whole Board, may also designate additional directors as alternate members of the Executive Committee to serve as members of the Executive Committee in the place and stead of any regular member or members thereof who may be unable to attend a meeting or otherwise unavailable to act as a member of the Executive Committee.

Except as expressly limited by Chapter 617, Fla. Stat., Florida Not-for-Profit Corporation Act (the "Act"), Declaration, or the Articles of Incorporation, the Executive Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Association between the meetings of the Board of Directors. The Executive Committee shall keep a record of its acts and proceedings, which shall form a part of the records of the Association in the custody of the Secretary, and all actions of the Executive Committee shall be reported to the Board of Directors at the next meeting of the Board.

Meetings of the Executive Committee may be called at any time by any two of its members. No notice of meetings need be given. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business and, except as expressly limited by this Section, the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Executive Committee. Except as expressly provided in this Section, the Executive Committee shall fix its own rules of procedure.

Section 11. Other Committees. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate one or more other committees, each such committee to consist of one or more directors. Except as expressly limited by the Act, the Declaration, or the Articles of Incorporation, any such committee shall have and may exercise such powers as the Board of Directors may determine and specify in the resolution designating such committee. The Board of Directors, by resolution adopted by a majority of the whole Board, may also designate one or more additional directors as alternate members of any such committee to replace any absent or disqualified member at any meeting of the committee, and at any time may change the membership of any committee or amend or rescind the resolution designating such committee. In the absence or disqualification of a member or alternate member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another director to act at the meeting in the place of any such absent or disqualified member, provided that the director so appointed meets any qualifications stated in the resolution designating the committee. Each committee shall keep a record of proceedings and report the same to the Board of Directors to such extent and in such form as the Board of Directors may require. Unless otherwise provided in the resolution designating a committee, a majority of all of the members of any such committee may elect its Chairman, fix its rule of procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section 12. Action Without Meeting. Unless otherwise restricted by law, the Declaration, the Articles of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or such committee.

Section 13. Attendance by Telephone. Members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 14. Compensation. The Directors shall not be compensated by the Association. The Board of Directors may reimburse a member for actual expenses incurred with the approval of the Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Enumeration. The officers of the Association shall be chosen by the Board of Directors and shall be a President, a Vice-President, a Treasurer and a Secretary. The Board of Directors may also elect such other officers and agents as it shall deem appropriate. Any number of offices may be held by the same person, except a person may not be President and Treasurer at the same time.

Section 2. Term of Office. The officers of the Association shall be elected at the annual meeting of the Board of Directors and shall hold office until their successors are elected and qualified or until their earlier death, resignation or removal from office. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors, with or without cause. Any vacancy occurring in any office of the Association required by this Article IV shall be filled by the Board of Directors, and any vacancy in any other office may be filled by the Board of Directors.

Section 3. President. The President shall be the Chief Executive Officer of the Association and, as such, shall have general supervision, direction and control of the business and affairs of the Association, subject to the control of the Board of Directors, shall preside at meetings of the Board of Directors and members and shall have such other functions, authority and duties as customarily appertain to the office of the chief executive of a business corporation or as may be prescribed by the Board of Directors, and may, in his or her discretion, be an *ex officio* member of any committee. The President shall have the power and authority to direct the property manager, or any other agent of the Association, to expend funds within approved limits of the then-existing annual budget of the Association.

Section 4. Vice President. In the absence or disability of the President, the Vice President shall perform and carry out all duties of the President.

Section 5. Treasurer. The Treasurer shall supervise the collection, depositing, holding and disbursement of all monies of the Association. The Treasurer shall supervise regular books of account and all Association financial records, preparation of budgets and financial statements. The Treasurer shall report regularly to the Board on the financial status of the Association, and shall be an *ex officio* member of any financial or budgetary committee.

Section 6. Secretary. The Secretary shall keep a record of all proceedings of the members of the Association and of the Board of Directors, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice, if any, of all meetings of the Directors and of the members and shall perform such other duties as may be prescribed by the Board of Directors. The Secretary, or in the absence of the Secretary any officer of the Association, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or said officer. The Secretary shall have authority to authenticate the records of the Association.

Section 7. Duties of Officers. Any officer who is elected or appointed from time to time by the Board of Directors and whose duties are not specified in these By-Laws shall perform such duties and have such powers as may be prescribed from time to time by the Board of Directors or the President. In the event of an emergency which poses an immediate threat to life or Association property, any officer may authorize the property manager, or any other agent of the Association, to expend any funds necessary to protect life or Association property. In the event of conflict in the emergency instructions given to the property manager or any other agent of the Association by different officers, instructions shall take precedence in the following descending order: The President, the Vice President, the Treasurer, the Secretary, and any other officer.

ARTICLE V

MEMBERSHIP

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Section 1. Membership. Membership in the Association shall be determined in accordance with the terms and provisions of the Declaration.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. Indemnification. The Association shall indemnify, in accordance with and to the full extent now or hereafter permitted by law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Association) by reason of the fact that such person is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner he or she 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 his or her conduct was unlawful; provided, however, that the Association shall be required to indemnify an officer or director in connection with an action, suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding by judgment, order, settlement, 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 which he or she 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 reasonable cause to believe that his or her conduct was unlawful. For purposes of this Section, "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to, "serving at the request of the Association" shall include, without limitation, any service as a director, officer, employee or agent of the Association or any of its subsidiaries which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries. The indemnification provided in this Article VI is not exclusive of any other right to indemnification provided by law or otherwise.

Section 2. Advancement of Expenses. Expenses (including attorneys' fees) incurred in defending any civil, criminal, administrative, or investigative action, suit or proceeding shall be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that such director, officer, employee or agent is not entitled to be indemnified by the Association under this Article VI or under any other contract or agreement between such director, officer, employee or agent and the Association.

Section 3. Non-exclusivity: Continuation. The indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law, agreement, vote of members or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 4. D&O Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Association would have the power to indemnify such person against such liability under the Act or such person would be entitled to indemnity against such liability under the provisions of this Article VI.

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Section 5. Indemnity Agreements. The Association may enter into an indemnity agreement with any director, officer, employee or agent of the Association, upon terms and conditions that the Board of Directors deems appropriate, as long as the provisions of the agreement are not inconsistent with this Article VI.

Section 6. Severability. If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction, and the remaining provisions hereof shall be liberally construed to effectuate the provisions hereof, and the invalidity of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

Section 7. Amendment. The right to indemnification and advancement of expenses conferred by this Article shall be deemed to be a contract between the Association and each person referred to therein until amended or repealed, but no amendment to or repeal of all or any part of this Article shall adversely affect any right or protection to any person thereunder with respect to any act or omission of such person occurring prior to such amendment or repeal.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Association shall be fixed from time to time by resolution of the Board of Directors.

Section 2. Corporate Seal. The corporate seal, if any, of the Association shall be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 3. Waiver of Notice. Whenever any notice is required to be given under law or the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice (via regular or electronic/digital signature), whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments. These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by not less than two-thirds (2/3) of the voting interests of the Owners voting in person or by proxy at a meeting of the Owners.