

BYLAWS OF THE
TIBURON PROPERTY OWNERS ASSOCIATION, INC.

JUNE 1998

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1.0 IDENTITY

These are the bylaws of the Tiburon Property Owners Association, Inc. (hereinafter called Association), a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the Office of the Secretary of State on November 8, 1985. The Association has been organized for the purpose of owning and operating the common areas of Tiburon Subdivision (hereinafter called Tiburon), which are located upon the lands described in the Articles of Incorporation.

1.1 MAILING ADDRESS The mailing address of the Association will be: Post Office Box 1981, Palm City, Florida 34991-1981.

1.2 FISCAL YEAR The fiscal year of the Association will be July 1 through June 30 of the following year.

1.3 SEAL The Seal of the corporation will bear the name of the corporation, the word "Florida", the words "Corporation not for Profit", and the year of incorporation. An impression of the Seal is as follows:



2.0 MEMBER MEETINGS

2.1 ANNUAL MEETINGS The Annual Meeting of the Association shall be held on the third Wednesday of June each year and it shall begin at 7:30 P.M. If the day for the Annual Meeting falls on a legal holiday, the meeting will be held at the same hour on the first day following that is not a legal holiday. At each Annual Meeting, the members shall elect a Board of Directors and transact such business as may properly come before the meeting.

2.2 SPECIAL MEETINGS Special Meetings of the members of the Association will be held whenever called by the President, by a majority of the Board of Directors, or upon receipt of a written request from one-third of the members entitled to vote.

2.3 NOTICE OF MEETINGS Notice of all meetings of the Association, stating the time and place and the reasons for which the meeting is called, will be given by the President or Secretary. In addition, all meetings of any committee appointed by the Board of Directors will be open to all members of the Association and will be announced in a manner similar to that used to announce meetings of the Association and the Board of Directors. Such notice will be placed in a prominent location inside the Recreation Area Pavilion at least one week prior to the announced time of the meeting.

2.4 QUORUM A quorum at all meetings of the Association will consist of thirty (30) percent of the members who are entitled to vote. The acts approved at a meeting at which a quorum is present will constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Protective Covenants, the Articles of Incorporation, or these bylaws.

2.5 VOTING at all meetings of the members, one lot owner per lot shall be entitled to vote. If a lot is owned by one person, his right to vote will be established by the record title to his lot. If a lot is owned by more than one person, or is under lease, the person entitled to cast the vote for the lot will be designated by a certificate signed by the President of the Association, attested by the Secretary of the Association, and filed with the Secretary of the Association. Such certificates will be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the lot concerned. A certificate designating the person entitled to cast the vote of a lot may be revoked by any owner of the lot. If such a certificate is not on file, the vote of other such owners will not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 PROXIES Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and will be valid only for the particular meeting designated in the proxy and must be filed with the Secretary of the Association before the appointed time of the meeting.

2.7 ADJOURNED MEETINGS If any meeting cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting until a quorum is present.

2.8 ORDER OF BUSINESS The order of business at Annual Meetings and, as far as practical, at other meetings, will be:

- a) election of Chairman of the meeting
- b) calling of the roll and certifying proxies

- c) proof of Notice of Meeting or waiver, of proxies
- d) reading and disposal of any unapproved Minutes
- e) reports of officers
- f) reports of committees
- g) election of Directors
- h) unfinished business
- i) new business, and
- j) adjournment.

3.0 **BOARD OF DIRECTORS**

3.1 **POWERS AND DUTIES** The property and business of the Association shall be managed by the Board of Directors, which shall consist of at least three (3) but not more than five (5) Directors. All of the powers and duties of the Association will be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by lot owners entitled to vote when such is specifically herein or elsewhere required. The Board of Directors may contract to pay reasonable fees and salaries-for services supplied to the Association.

3.2 **ELECTION AND REPLACEMENT** The Board of Directors designated in the Articles of Incorporation shall hold office and exercise all power of the Board of Directors until the election of a succeeding Board of Directors at an Annual Meeting. However, any or all of the Directors shall be subject to replacement in the manner set forth in the Articles of Incorporation. Directors will be elected by the members at an Annual Meeting in the following manner:

- a) A Nominating Committee of at least two (2) Homeowners will be appointed by the Board of Directors not less than fifteen (15) days prior to the Annual Meeting. The Committee will nominate one person for each of the positions to be filled. Other nominations may be made from the floor at the Annual Meeting.
- b) b) The election will be by ballot (unless dispensed by unanimous consent) and by a majority of the votes cast, with each person voting being entitled to cast his votes for one nominee for each vacancy to be filled. There will be no cumulative voting.
- c) c) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between Annual Meetings will be filled by the remaining Directors.
- d) d) Any Director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all lot owners entitled to vote. The vacancy so created shall be filled by a majority vote of all lot owners entitled to vote.
- e) e) The term of service of each Director will extend until the next Annual Meeting or, until his successor is duly elected and qualified or, until he is removed in the manner elsewhere provided.

3.3 ORGANIZATION MEETING The Organization Meeting of each newly elected Board of Directors will be held within ten (10) days of the election of the Directors at such place and time as shall be fixed by the Directors at the Annual Meeting at

which they were elected. Notice of this Organizational Meeting will be given by the President-elect following election of the Board of Directors.

3.4 REGULAR MEETINGS Regular Meetings of the Board of Directors will be held quarterly, at 6:30 PM, on the third Wednesday of the months of January, April, July, and October. Notice of Regular Meetings will be placed in a prominent place inside the Recreation Area Pavilion at least one week prior to the day named for such meeting. Such notice will state the time and place of the Meeting.

3.5 SPECIAL MEETINGS Special Meetings of the Board of Directors may be called by the President or by the Secretary at the written request of one-third (1/3) of the Directors. Notice of the Special Meeting will be placed in a prominent place inside the Recreation Area Pavilion at least one week prior to the date of the meeting. Such notice will state the time, place, and purpose of the Special Meeting.

3.6 QUORUM A quorum at all Meetings of the Board of Directors will consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present will constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Protective Covenants, Articles of Incorporation, or these bylaw's.

3.7 ADJOURNED MEETINGS If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting until a quorum is present.

3.8 PRESIDING OFFICER The presiding officer of meetings of the Board of Directors will be the President. In the absence of the presiding officer, the Directors present will designate one of their number to preside.

3.9 ORDER OF BUSINESS The order of business at meetings of the Board of

Directors will be:

- a) calling of roll
- b) proof of due notice of meeting
- c) reading and disposal of any unapproved Minutes
- d) reports of officers and committees
- e) election of officers
- f) unfinished business
- g) new business, and
- h) adjournment.

4.0 OFFICERS

4.1 EXECUTIVE OFFICERS The executive officers of the Association will be members of the Board of Directors and will include a President, Vice-President, Treasurer, and Secretary. These officers will be elected annually by the Board of Directors and may be removed from office by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors from time to time will elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association.

4.2 PRESIDENT The President will be the chief executive officer of the Association. The President will have all of the powers and duties usually vested in the office of the President of an association, including but not limited to, the power

to appoint committees from among the members determined appropriate to assist in the conduct of the affairs of the Association.

4.3 VICE-PRESIDENT The Vice-President shall exercise the powers and perform the duties of the President in, the absence or disability of the President. The Vice- President also shall assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4.4 SECRETARY The Secretary shall keep the minutes of all proceedings of the Directors and the members and will attend to the giving and serving of all notices to the members and Directors and other notices required by law. The Secretary will have custody of the Seal of the Association and affix it to instruments requiring a Seal when duly signed. The Secretary will keep the records of the Association, except those of the Treasurer, and will perform another duties incident to the office of the Secretary of the Association and as may be required by the Directors or the President.

4.5 TREASURER The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a Treasurer's Report to the Board of Directors at each Regular Meeting of the Board and shall perform all other duties incident to the office of the Treasurer.

4.6 COMPENSATION The compensation of all officers and employees of the Association shall be fixed by the Board of Directors. Directors shall not receive compensation for their holding office.

5.0 FISCAL MANAGEMENT

5.1 ACCOUNTS The receipts and expenditures of the Association will be credited and charged to accounts under the following classifications, as shall be appropriate, all of which expenditures will be common expenses-

- a) Current expenses - includes all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year will be applied to reduce the assessments for current expense for the succeeding year.
- b) Reserve for deferred maintenance - includes funds for maintenance items that occur less frequently than annually.
- c) Reserve for replacement - includes funds for repair or replacement required because of damage, depreciation or obsolescence.

5.2 BUDGET The Board of Directors will adopt a budget for each calendar year that will include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- a) current expense
- b) deferred maintenance
- c) replacements, and
- d) betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal prop" that will be part of the common elements.

5.3 ASSESSMENTS The Board of Directors has the power to and shall, from time to time, assess fees and determine the amounts necessary to pay the common expenses of the Association. The manner in which assessments are to be made, as well as the granting to the Association of lien rights, shall be as set forth in the thereof, interest, collection and enforcement shall be governed by and conducted in accordance with Section 718.116, Florida Statutes, as amended, being that section of the Condominium Act regarding assessments and collection thereof.

5.4 SPECIAL ASSESSMENTS The Board of Directors may make special assessments in emergencies upon such conditions as the Board of Directors may authorize, and such special assessments shall be levied in the same manner as regular assessments. **5.5 DEPOSITORY** The depository of the Association will be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association will be deposited. Withdrawal of moneys from such accounts will be only by checks signed by such persons as are authorized by the Directors.

5.6 LIMIT ON EXPENDITURES The Board of Directors will be limited to an amount not exceeding five thousand dollars (\$5,000) on an expenditure. In the event an expenditure larger than \$5,000 is necessary, the Board of Directors must receive approval of at least two-thirds (2/3) of the Association members entitled to vote.

6.0 CONDUCT OF MEETINGS Robert's Rules of Order (latest edition) will govern the conduct of Association meetings when not in conflict with the Declaration of Protective Covenants, Articles of Incorporation or these bylaws.

7.0 AMENDMENTS Except as provided elsewhere, these bylaws may be amended in the following manner:

7.1 NOTICE OF AMENDMENT Notice of the subject matter of a proposed amendment will be included in the notice of any meeting of the Board of Directors at which a proposed amendment is to be considered.

7.2 APPROVAL OF AMENDMENT A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at, or prior to, the meeting. Except as elsewhere provided, such approval must be either:

- a) by not less than a majority of the entire membership of the Board of Directors and by not less than two-thirds (2/3) of the vote of the members of the Association entitled to vote, or

b) by not than three quarters (3/4) of the votes of the members of the Association entitled to vote.

7.3 NON-DISCRIMINATION No amendment of these bylaws will discriminate against any member, unless the member so affected shall consent; and no amendment will impair or prejudice the holder of any institutional mortgage encumbering any lot.

The undersigned, as President of the Tiburon Property Owners Association, Inc., hereby states that the foregoing Bylaws were adopted by two-thirds (2,13) of the members of the Association entitled to vote, as the bylaws of Tiburon Property Owners Association, Inc., a corporation not for profit under the laws of the State of Florida.

Seal

Scott Gibson, President
Tiburon Property Owners Association, Inc.

State of Florida; County of Martin

The foregoing instrument was acknowledged before me on this 10th day of June, 1998, by Scott Gibson, who is personally known to me.

Gretta Brannigan
Notary Public