

BY-LAWS

OF

HOMEOWNERS' ASSOCIATION OF PLUMMERS COVE, INC.

ARTICLE I

Office. Seal.

Section 1. The principal office of the corporation shall be located in Duval County, Florida. The corporation may have such additional offices as the Board of Directors from time to time may determine.

Section 2. The corporate seal of the corporation shall have inscribed thereon the name of the corporation and the words "Florida corporation not-for-profit - 1976 - Seal".

ARTICLE II

Members

Section 1. There shall be one class of Member in this corporation known as Resident Members, and the qualification of the Members, the manner of their admission and removal and the voting rights of such Members shall be as specified in the Articles of Incorporation.

Section 2. The annual meeting of the members shall be held on the third Monday in January in each year, if not a legal holiday, and if a holiday, then on the next business date following, beginning with the year 1978, at 7:00 o'clock in the evening, or at such other time and date as may be determined by the Board of Directors. All meetings of the members shall be held at the office of the corporation in the City of Jacksonville, Florida; or at such other place as may from time to time be determined by the Board of Directors and specified in the notice of such meeting.

Section 3. The number of persons entitled to cast a majority of the votes of all the Resident Members eligible to vote in person or by proxy, shall be requisite at all meetings of Members to constitute a quorum for the election of direction of the transaction of other business. Proxy vote will be acceptable only if related to the following matters of association business.

- (a) Election of Directors.
- (b) Approval of annual budget.
- (c) Special assessments.
- (d) Changes in the Declaration of Restrictions.
- (e) Changes in the By-Laws.
- (f) Changes in the Articles of Incorporation.

In votes for any other matter of association business, a quorum shall consist of:

- (a) A majority of the Board of Directors.
- (b) Those Resident Members present at a meeting which was called using the proper notice as indicated in Section 5 of Article II of the By-Laws.

Section 4. At the annual meeting of the members, the members shall elect or otherwise designate the Board of Directors to serve until their successors shall be chosen and qualified as provided in the Articles of Incorporation.

Section 5. Notice of the annual meeting of the members shall be mailed by the Secretary or Assistant Secretary to each member at least five (5) days prior to the meeting, but failure to mail such notice to members not entitled to vote shall not affect the validity of any action taken at such meeting.

Section 6. Special meetings of the members may be called by the President or by a majority of the Board of Directors or by any six (6) Resident Members entitled to vote.

Section 7. Notice of each special meeting of the members, stating in substance the business proposed to be transacted, shall be mailed by the Secretary or Assistant Secretary to each member at least three (3) days prior to the meeting.

Section 8. At any meeting of the Resident Members, except as otherwise provided in the Articles of Incorporation or herein, all actions shall be decided by a majority vote of those members present, in person or by proxy, and eligible to vote.

Section 9. No notice of any meeting of the members shall at any time be required to be published in any newspaper.

Section 10. The members shall not have any vested right, interest or privilege of, in or to the assets, functions, affairs or franchises of the corporation, or any right, interest or privilege which may be transferable or inheritable, or which shall continue if membership ceases.

ARTICLE III

Board of Directors

Section 1. The property, affairs and activities of the corporation shall be managed and controlled by a Board of five (5) Directors. All Directors shall be Resident Members of the corporation elected in accordance with these By-Laws.

Section 2. All Members of the Board of Directors shall hold office for a term of three (3) years and until their successors are duly chosen and qualified.

Section 3. Each succeeding Director shall be initially elected for a term extending one (1) year beyond the then current term of the most recently elected Director so that, ultimately the Board of Directors will, except for death and resignation, be occupied by Members serving under staggered terms.

Section 4. Election of Directors shall be conducted at each Annual Meeting of the Members in the following manner.

- (a) Each Director shall be elected by a plurality of the votes cast by the Resident Members at the Annual Meeting of the Members of the Corporation. However, no such Resident Member may cast more than one (1) vote for any person nominated as a Director, it being the intent here of that voting for Directors shall be non cumulative.
- (b) Any Director may be removed by the concurrence of two-thirds (2/3) of the votes of all the Resident Members entitled to vote at a special meeting of the Resident Members called for that purpose.
- (c) Any vacancy in the Board of Directors shall be filled for the Unexpired term of the Director whose resignation, death or removal from the Board necessitated the vacancy by the remaining Board of Directors, except should any vacancy in the Board of Directors be created by removal of a Director such vacancy shall

be filled by vote of such Resident Members at the meeting at which the former Director was removed.

Section 5. Regular meetings of the Board of Directors may be held at such time and place as may from time to time be determined by resolution of the Board, and if so determined by resolution of the Board, and if so determined by such resolution, may be held without further notice.

Section 6. Special meetings of the Board may be called by the President on not less than twenty-four (24) hours' notice to each Director and special meetings in like manner shall be called upon the request in writing of a majority of the Directors.

Section 7. The presence of a majority of the members of the Board of Directors shall be necessary at all meetings to constitute a quorum for the transaction of business. The action of a majority of those present shall be deemed to be and shall constitute the action of the Board.

ARTICLE IV

Officers of the Corporation

Section 1. The officers of the corporation shall be a President, a Secretary, a Treasurer and such number of Vice Presidents, Assistant Secretaries and other officers as the Board may from time to time elect or appoint. All officers elected or appointed by the Board shall hold their respective offices only at and during the pleasure of the Board of Directors.

Section 2. Any person may hold two or more offices, except that the President shall not be also the Secretary or Assistant Secretary; but in no case shall one person sign a single instrument of any kind in more than once capacity. Officers need not be members of the corporation or of the Board of Directors.

Section 3. President. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the members and directors, shall have active and general management of the affairs of the corporation, and shall see that all orders and resolutions of the Board are carried into effect. He shall be ex officio a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Section 4. Vice President. A Vice President, if and when elected, shall perform such duties as may be assigned by the Board of Directors or by the President.

Section 5. Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and the minutes of the meetings of the members; he shall attend to the giving and serving of all notices of the corporation; he shall have charge of such books and papers as the Board may direct; and perform all the duties incidental to this office. Assistant Secretaries, if and when elected, shall perform such duties in the absences of the Secretary.

Section 6. Treasurer. The Treasurer shall have the care and custody of all of the funds and securities of the corporation and shall deposit the same in the name of the corporation in such banks or depositaries as the Board of Directors may from time to time select.

Section 7. Other Officers. The other officers of the corporation shall perform such duties as may be assigned by the Board of Directors or by the President.

ARTICLE V

Checks for Money, Contracts

All checks, drafts or orders for the payment of money shall be signed by such officers or other persons as the Board of Directors may, by resolution from time to time, determine except that in all cases two signatures will be required. All contracts entered into by the corporation shall be valid when signed by the President, except all contracts must have the approval of a majority of the Resident Members present at a duly called meeting, if the contract exceed one (1) year duration or does not contain a 30-day cancellation notice without penalty.

ARTICLE VII

Notice. Waiver of Notice.

Section 1. Whenever, under the provisions of any statute or the Articles of Incorporation or any of these By-Laws, notice is required to be given to any director, officer or member, it shall not be construed to require personal notice, but such notice may be given in writing, either personally or by depositing the same in a post office or letter box in a postpaid, sealed wrapper, or by delivering the same to a telegraph company for transmission by wire, the cost thereof being prepaid, in either case addressed to such director, officer or member at his address as the same appears in the records of the corporation; and the time when the same shall be so mailed or delivered to the telegraph company shall be deemed to be the time of the giving of such notice.

Section 2. Any member or director may waive in writing or by telegraph any notice required to be given under any provisions or any statute, or of the Articles of Incorporation or of these By-Laws, either before, at or after the meeting or other event of which notice is so provided; and all members or Directors present at any meeting shall be deemed to have waived any and all notice thereof..

ARTICLE VIII

Reimbursement and Indemnification of Directors and Officers

The corporation shall indemnify and hold harmless each person who shall serve at any time as a Director or officer of the corporation from and against any and all claims and liabilities to which such person shall or may become subject by reason of his having heretofore or hereafter been a Director or officer of the corporation, or by any reason of any action alleged to have been heretofore or hereafter taken or omitted by him as such Director or officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him in connection with any such claim or liability, except that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with any claim or liability which shall be finally adjudged to have arisen out of his own negligence or misconduct. The rights accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which he lawfully may be entitled, nor shall anything herein contained restrict the right of the corporation to indemnify or reimburse such person in any proper case even though not specifically provided for herein. The corporation, its Directors officers, employees and agents, shall be fully protected in taking any action or making any payment under this Article or in refusing so to do, in reliance upon the advise of counsel.

ARTICLE IX

Maintenance Assessments

The Board of Directors of this corporation shall have the right and power to assess, collect and enforce annual maintenance assessments as provided in the Plummers Cove Declaration of Restrictions applicable to said development.