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RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2008114374 18 PGS
2008 AUG 22 12:13 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
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AMENDED AND RESTATED
BYLAWS OF
EAGLE POINT CLUB SUBDIVISION
OWNERS' ASSOCIATION, INC.



WHEREAS, the original Declaration of Covenants and Restrictions for EAGLE POINT CLUB was recorded in the Public Records of Sarasota County, Florida, in Official Records Book 2580, Page 2496, et seq., as amended, and

WHEREAS, these Amended and Restated Bylaws were approved by not less than three-fourths (3/4ths) of the Board of Directors of the Association at a Board meeting held on the 15th day of November, 2007.

NOW, THEREFORE, the following are the Amended and Restated Bylaws of EAGLE POINT CLUB SUBDIVISION OWNERS' ASSOCIATION, INC.

(Substantial Rewrite of the Bylaws. See the Original Bylaws and Prior Amendments for Current Text.)

ARTICLE I. NAME, RESIDENT AGENT
AND RESIDENT AGENT'S OFFICE

Section 1. Name: The name of this corporation is EAGLE POINT CLUB SUBDIVISION OWNERS' ASSOCIATION, INC. The Association has been organized pursuant to the Florida Statutes, for the purpose of administering, operating and managing Eagle Point Club, a subdivision, which is located upon certain lands in Sarasota County, Florida.

Section 2. Resident Agent and Resident Agent's Office: The resident agent for service of process of this corporation shall be determined from time to time at the discretion of the Board of Directors.

Section 3. Principal Office: The principal office of the Association shall be at such place as the Board of Directors may designate in its discretion from time to time.

ARTICLE II. FISCAL YEAR

The fiscal year of this corporation shall begin on January 1 and end on December 31.

ARTICLE III. MEMBERS' MEETINGS

Section 1. Place of Meetings: Meetings of the members shall be held at the registered office of the corporation or at any other place, within or without the State of Florida, the Board of Directors or members may from time to time select.

Section 2. Meetings: Meetings of the members shall be at the call of the Board of Directors.

Section 3. Annual Members' Meeting: The annual member's meeting shall be held at such place as may be stated in the notice at 9:00 A.M., E.S.T., on the third Saturday following the first Tuesday of January of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if the Board determines that day presents a substantial conflict, the meeting shall be held at the same hour on the next Saturday. The members shall meet at least once in each calendar year.

Section 4. Special Members' Meetings: Special member's meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast twenty percent (20%) of the votes of the entire membership. A special meeting of the Owners to recall a member or members of the Board may be called by at least ten percent (10%) of the Owners giving notice of the meeting as required for a meeting of Owners, which notice must state the purpose of the meeting. Special meetings as regard budgetary matters shall be called as required by Chapter 720, Florida Statutes.

Section 5. Notice of Meetings: Notice of meetings of the members stating the time, and place, identification of agenda items and the objects for which the meeting is called shall be given by the President or Vice President or Secretary, unless waived in writing. Such notice shall be, in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than 14 days nor more than 60 days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meetings may be waived before or after the meetings. Notice will also be given by posting a copy of such notice at a conspicuous place on the Common Area property at least 14 continuous days prior to the date of the meeting.

Section 6. Quorum: A quorum at members' meeting shall consist of the Owners of at least fifty percent (50%) of the Lots in the Subdivision which pay assessments. All decisions at a members' meeting shall be made by a majority of the Lots to which voting rights are assigned and which are represented at a members' meeting at which a quorum is present, except when approval by a greater number of members is required by the Declaration, the Articles of Incorporation or these Bylaws.

Section 7. Voting Rights: Voting Interests: The members of the Association are entitled to one (1) vote for each Lot owned by them. The total number of votes

("voting interests") is equal to the total number of Lots. The vote of a Lot is not divisible. The right to vote may not be denied because of assessments which are delinquent in excess of ninety (90) days. If one natural person owns a Lot, individually or as trustee, his right to vote shall be established by the record title to the Lot. If two or more persons own a Lot jointly, that Lot's vote may be cast by any of the Owners. If two or more Owners of a Lot do not agree among themselves how their one vote shall be cast, that vote shall not be counted. If the Owner of a Lot is a corporation, the president or vice-president of the corporation may cast the vote of that Lot. If a Lot is owned by a partnership, any general partner may cast its vote.

Those owners who purchase an adjoining Lot shall be entitled to only one vote for the two Lots so long as there is only one (1) dwelling located on the two Lots. In the event a second structure is built on an adjoining Lot owned by the same Lot Owner, each Lot shall be allocated one vote.

Section 8. Voting: The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Owners for all purposes, except where otherwise provided by law, the Declarations, the Articles or these Bylaws.

Section 9. Proxies: Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Lot and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be members, or spouses of members.

An executed photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy for voting purposes. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy.

Section 10. Adjourned Meetings: If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

Section 11. Order of Business: If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- (a) Call to order by President;
- (b) At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a member or a director);

(c) Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof, certification and acceptance of the preregistration and registration procedures establishing the Owners represented in person, by proxy;

- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;
- (h) Call for final balloting on election of directors and close of balloting;
- (i) Appointment of inspectors of election; Election of directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

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

Section 12. Minutes of Meeting: The minutes of all meetings of Owners shall be kept available for inspection by Owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven years. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.

Section 13. Action Without a Meeting: Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of members may be taken without a meeting, provided the Association mails or delivers a letter or similar communication to each Owner that explains the proposed action, The communication shall include a form of consent to permit each Owner to consent to the proposed action, and instructions on consent procedures. The Association may proceed with the proposed action without further notice and without a vote at a membership meeting provided consents in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the members at a meeting of the members held on the sixtieth (60th) day. Within ten (10) days after obtaining such authorization by written consent, notice must be given to members who have not consented in

writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to actions taken at a meeting by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

Section 14. Approval or Disapproval of Matters: Whenever the decision of an Owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such Lot at an Association meeting as stated in Section 7 above, unless the joinder of all Owners is specifically required.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. Number, Qualifications and Term of Office: The business and affairs of the corporation shall be managed by a board of at least three directors. The exact number of directors shall be determined from time to time by the Board of Directors. The terms of a five (5) member Board of Directors shall be staggered with three (3) directors elected in odd-numbered years and two (2) directors elected in even-numbered years. All directors shall serve two-year terms; provided, however, that either the Board of Directors or the membership shall have the authority to temporarily assign a one-year term to one or more director positions, if necessary, to reimplement a scheme of staggering the Board to promote continuity of leadership, so that approximately one-half of the Board members are elected each year.

Section 2. Vacancies and Recall: If the office of any director becomes vacant for any reason, a successor shall be elected as follows:

(a) If a vacancy is caused by the death, disqualification or resignation of a director, a majority of the remaining directors, even though less than a quorum, shall appoint a successor, who shall hold office for the remaining unexpired term, unless otherwise provided by law.

(b) If a vacancy occurs as a result of a recall and less than a majority of the directors are removed, the vacancy may be filled by appointment by a majority of the remaining directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the directors are removed, the vacancies shall be filled by the members in accordance with the requirements contained in Chapter 720, Florida Statutes, governing the method of selecting successors, and providing procedures for the operation of the Association during the period after the recall but prior to the designation of successor directors sufficient to constitute a quorum.

For purposes of the foregoing provisions, in order to establish a quorum at the Board of Director's meeting held to elect a replacement member to the Board, it shall be necessary only for a majority of the remaining directors to attend the meeting, either in person or by telephone conference participation. No other business may be transacted at the meeting until a quorum of the entire Board of Directors is present.

Section 3. Voting: All action taken by the directors shall be upon a simple majority vote. Directors may not vote by proxy. Directors may vote by secret

ballot only for the election of officers. At all other times, a vote or abstention for each director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest.

Section 4. Qualifications: Every director must be a member or the spouse of a member.

Section 5. Election of Directors: The election of directors shall be held at the annual membership meeting and the following procedures shall apply:

(a) A nominating committee of no fewer than three (3) members may, at the discretion of the Board of Directors, be appointed at least seventy-five days prior to the annual members' meeting. The committee shall nominate at least one person for each director whose term is expiring.

(b) Any eligible person desiring to be a candidate may submit a self-nomination, in writing, not less than forty (40) days prior to the scheduled election and shall automatically be entitled to be listed on the ballot.

(c) The ballot prepared for the annual meeting shall list all director candidates in alphabetical order. Ballots shall be mailed to all voting interests with notice of the annual meeting and may be returned to the Association prior to the meeting, or cast at the meeting.

(d) There shall be no nominations from the floor on the date of the election.

(e) The election shall be by plurality vote (the nominees receiving the highest number of votes are elected). Tie votes shall be broken by agreement among the candidates who are tied, or if there is no agreement, by lot, such as the flipping of a coin by a neutral party.

(f) No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. The candidates shall automatically be elected and their names announced at the annual meeting.

Section 6. Organizational Meeting: The organizational meeting of newly elected directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors. Notice of the organizational meeting shall be posted at the designated location on the Common Area property at least 48 continuous hours in advance of the meeting.

Section 7. Regular Meetings: Regular meetings of the Board of Directors shall be held at such place and at such times as shall be determined by a majority of the directors. Except for meetings with the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice, meetings of the Board of Directors shall be open to all Owners who may participate in accordance with the written policy established by the Board of Directors. Notice of such meetings shall be posted at a designated location on the Common Area property at least forty-eight (48) continuous hours in advance for the attention of the members of the Association, except in the event of an emergency in

which case the notice shall be posted as soon as practicable after the need for emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which regular quarterly assessments are to be considered shall contain a statement that assessments will be considered and the nature of such assessments. Written notice of any meeting at which a special assessment, or at which amendment to rules regarding Lot use, will be considered, shall be mailed or delivered to the Owners and posted at a designated location on the Common Area property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

Section 8. Special Meetings: Special meetings of the directors may be called by the President, or Vice President, and must be called by the President or Secretary at the written request of not less than one-third (1/3) of the directors. Special meetings of the Board of Directors shall be noticed and conducted in the same manner as provided herein for regular meetings.

Section 9. Notice to Board Members; Waiver of Notice: Notice of Board meetings shall be given to Board members personally or by mail, electronic transmission, telephone, telegraph, or by facsimile transmission which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Any director may waive notice of a meeting before or after the meeting. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

Section 10. Quorum: Except as provided in Article VI hereof, a quorum at directors' meetings shall 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 shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is specifically required by the Declaration, the Articles or these Bylaws.

Section 11. Adjourned Meetings: If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 12. Presiding Officer: The presiding officer at the directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the directors present may designate any person to preside.

Section 13. Order of Business: If a quorum has been attained, the order of business at directors' meetings shall be:

- (a) Proof of due notice of meeting;

- (b) Reading and disposal of any unapproved minutes;
- (c) Report of officers and committees;
- (d) Election of officers;
- (e) Unfinished business;
- (f) New business;
- (g) Adjournment.

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

Section 14. Minutes of Meetings: The minutes of all meetings of the Board of Directors shall be kept available for inspection by Owners, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.

Section 15. Committees: The Board of Directors may by resolution create other committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may authorize the President to appoint committee members, and designate the chairpersons of each committee.

Any committee authorized to take final action regarding the expenditure of Association funds or which is vested with the power to approve or disapprove architectural decisions with respect to a specific Lot, shall conduct its affairs in the same manner as provided in these Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or Owner participation. Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the Owners is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

ARTICLE V. POWERS AND DUTIES

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Subdivision and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include the following:

- (a) Operating and maintaining the Common Area and Association Property.
- (b) Determining the common expenses required for the operation of the Subdivision and the Association.

(c) Collecting the assessments for common expenses from Owners.

(d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Area.

(e) Adopting and amending rules and regulations concerning the operation and use of the Common Area property.

(f) Maintaining accounts at depositories on behalf of the Association.

(g) Purchasing, leasing or otherwise acquiring Lots or other property in the name of the Association, or its designee.

(h) Purchasing Lots at foreclosure or other judicial sales, in the name of the Association, or its designee.

(i) Selling, leasing, mortgaging or otherwise dealing with Lots acquired, and subleasing Lots leased, by the Association, or its designee.

(j) Obtaining and reviewing insurance for the Common Area property.

(k) Making repairs, additions and improvements to, or alterations of, the Common Area property, and repairs to and restoration of the Common Area property, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Subdivision.

(m) Levying fines against Owners for violations of the rules, regulations and restrictions established by the Association to govern the conduct of occupants at the Subdivision. The Board of Directors may levy a fine against an Owner, not to exceed the maximum amount permitted by law, for each violation by the Owner, or his or her tenants, guests or visitors, of the Declaration, Articles, Bylaws, or rules or regulations, and a separate fine for each repeat or continued violation, provided, however, written notice of the nature of the violation and an opportunity to attend a hearing shall be given prior to the levy of the initial fine. No written notice or hearing shall be necessary for the levy of a separate fine for repeat or continued violations if substantially similar to the initial violation for which notice and a hearing was provided. The Board of Directors shall have the authority to adopt rules, regulations and policies to fully implement its fining authority.

The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration, Association Bylaws, or Association Rules which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be conducted before a panel of three (3) Owners appointed by the Board, none of whom may then be serving as directors. If the panel, by majority vote, which may be taken by secret ballot, does not agree with the fine, it may not be levied. No fine may become a lien on the Lot.

(n) Purchasing or leasing Lots for use by resident superintendents, managers or other similar persons.

(o) Borrowing money on behalf of the Association when required in connection with the operation, care, upkeep and maintenance of the Common Area or the acquisition of property, and granting mortgages and/or security interests in Association owned property. If any sum borrowed by the Board of Directors on behalf of the Subdivision pursuant to the authority contained in this subparagraph is not repaid by the Association, an Owner who pays to the creditor such portion thereof as his or her interest in the Common Area bears to the interest of all the Owners in the Common Area shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Lot.

(p) Contracting for the management and maintenance of the Subdivision property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Area with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Subdivision documents and the Homeowners Association Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

All contracts for the purchase, lease or rental of materials or equipment, all contracts for services, and any contract that is not to be fully performed within one year, shall be in writing. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding ten percent (10%) of the total annual budget of the Association, including reserves (except for contracts with employees of the Association, management firms, attorneys, accountants, architects, engineers, or landscape engineers), unless the products and services are needed as the

result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid.

(q) At its discretion, authorizing Owners or other persons to use portions of the Common Area for private parties and gatherings and imposing reasonable charges for such private use.

(r) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws and in the Homeowners Association Act, (ii) all powers incidental thereto, and (iii) all other powers granted by statute or other law to a Florida corporation not for profit.

(s) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Lots, not to exceed the maximum amount permitted by law in any one case.

(t) Adopting hurricane shutter specifications for the Subdivision, which shall include color, style, and other factors, deemed relevant by the Board. All specifications adopted by the Board shall comply with the applicable building code. The Board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board.

(u) Convey a portion of the Common Area to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

ARTICLE VI. EMERGENCY BOARD POWERS

In the event of any "emergency" as defined in Section (g) below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

(a) The Board may name as assistant officers persons who are not directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The director or directors in attendance at such a meeting shall constitute a quorum.

(d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind

the Association, and shall have the rebuttable presumption of being reasonable and necessary.

(e) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(g) For purposes of this Section only, an "emergency" exists only during a period of time that the Subdivision, or the immediate geographic area in which the Subdivision is located, is subjected to:

(1) a state of emergency declared by local civil or law enforcement authorities;

(2) a hurricane warning;

(3) a partial or complete evacuation order;

(4) federal or state "disaster area" status; or

(5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Subdivision, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) directors, or by the President, that an emergency exists shall have presumptive quality.

ARTICLE VII. OFFICERS, AGENTS AND EMPLOYEES

Section 1. Officers: The executive officers of this corporation shall be chosen by the Board of Directors and shall consist of a President, Vice-President, Secretary and Treasurer (all of whom must be directors). A person may hold more than one (1) office, except that the President may not also be the Secretary or Treasurer. No person shall sign an instrument or perform an act in the capacity of more than one office. Other officers, assistant officers, agents and employees that the Board of Directors may from time to time deem necessary, may be elected by the Board or be appointed in a manner prescribed by the Board.

Section 2. Vacancies: When a vacancy occurs in one of the executive offices by death, resignation or otherwise, it shall be filled by the Board of Directors. The officer so selected shall hold office until his successor is chosen and qualified.

Section 3. Removal of Officers and Agents: An officer or agent of the corporation may be removed by the unanimous vote of the Board of Directors whenever in their judgment the best interests of the corporation will be served by the removal.

Section 4. President — Powers and Duties: The President shall be the chief executive officer of the corporation and shall have general supervision of the business of the corporation. He shall preside at all meetings of members and directors and discharge the duties of a presiding officer, shall present at each annual meeting of the members a report of the business of the corporation for the preceding fiscal year and shall perform whatever other duties the Board of Directors may from time to time prescribe.

Section 5. Vice-President - Powers and Duties: The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of vice-president of an association and as may be required by the directors or the President.

Section 6. Secretary - Powers and Duties: The Secretary shall attend all meetings of the Board of Directors and of the members and shall keep or cause to be kept a true and complete records of the proceedings of those meetings. He shall keep the corporate seal of the corporation and, when directed by the Board of Directors, shall affix it to any instrument requiring it. He shall give, or cause to be given, notice of all meetings of the directors or of the members and shall perform whatever additional duties the Board of Directors and the President may from time to time prescribe.

Section 7. Treasurer-Powers and Duties: The Treasurer shall have custody of corporate funds and securities. He shall keep full and accurate accounts of receipts and disbursements and shall deposit all corporate moneys and other valuables in the name and to the credit of the corporation in a depository or depositories designated by the Board of Directors. He shall disburse the funds of the corporation and shall render to the Board of Directors, whenever they may require it, an account of his transactions as Treasurer and of the financial condition of the corporation.

Section 8. Delegation of Duties: Whenever an officer is absent or whenever, for any reason, the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

Section 9. Compensation: Neither directors nor officers shall receive compensation for their services as such, and the Board of Directors shall be prohibited from employing a director or officer as an employee of the Association, and from contracting with a director or officer for the management of the Subdivision or for any other compensable service.

ARTICLE VIII. RESIGNATIONS

Any director or officer may resign his post at any time by written resignation, delivered to the President or 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 unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any director or officer shall constitute a resignation of such director or officer without need for a written resignation. The unexcused absence from three (3) consecutive Board meetings shall also constitute a resignation of such director without need for a written resignation.

ARTICLE IX. FISCAL MATTERS

The provisions for fiscal management of the Association set forth in the Declaration of Covenants and Restrictions shall be supplemented by the following:

Section 1. Budget: The Board of Directors shall prepare a proposed budget of common expense for the Subdivision. Copies of the proposed budget, and a notice stating the time, date and place of the Board meeting at which the budget will be finalized, shall be mailed to or served on the Owners of each Lot not less than fourteen (14) days before that meeting. The proposed budget shall be detailed, and shall show the amounts budgeted by income and expense classifications. The budget, including revisions or modifications that may be properly proposed at the Board meeting, must be approved by not less than a majority of the members present, in person or by proxy, at the annual members' meeting. If a membership meeting has been called to adopt the budget and a quorum is not attained, or a substitute budget adopted, the budget adopted by the Board shall go into effect as scheduled.

Section 2. Operating Reserves: The Board may establish one or more additional reserve accounts in the operating budget for contingencies, operating expenses, repairs, minor improvements or special projects. These reserves may be used to offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any purpose approved by the Board.

Section 3. Assessments; Installments: Regular annual assessments based on an adopted budget shall be payable in quarterly installments, in advance, due on the first day of January, April, July and October of each year. (The Board may elect to collect assessments quarterly in which event all references to "quarterly" shall be interpreted to read "quarterly"). Written notice of each quarterly installment may be sent to the members at least fifteen (15) days prior to the due date, but failure to send (or receive) the notice does not excuse the obligation to pay. If an annual budget has not been adopted at the time the first quarterly installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last quarterly payment, and payments shall be continued at such rate until a budget is adopted and new quarterly installments are calculated, at which time an appropriate

adjustment shall be added to or subtracted from each Lot's next due quarterly installment.

Section 4. Special Assessments: Special assessments may be imposed by the Board of Directors to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Special assessments are due on the day specified in the resolution of the Board approving such assessments. The notice of any Board meeting at which a special assessment will be considered shall be given as provided in Article IV, Section 7, above; and the notice to the Owners that the assessment has been levied must contain a statement of the purpose(s) of the assessment. The funds collected must be spent for the stated purpose(s) or returned to the members by crediting future assessments.

Section 5. Community Dock Regular and Special Assessments: The Association shall levy assessments for the improvement, maintenance, repair and replacement of the Community Dock as provided for in the Amended and Restated Declaration of Covenants and Restrictions.

Section 6. Assessments Levied Pro Rata: All assessments levied by the Association, whether annual or special, shall be on the basis of one share per Lot so that each owner of a Lot shall bear an equal pro rata share of the expenses of the Association, except as may otherwise be provided for in the Amended and Restated Declaration of Covenants and Restrictions.

Section 7. Fidelity Bonds: The President, Secretary and Treasurer, and all other persons who are authorized to sign checks, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premium on such bonds is a common expense.

Section 8. Financial Reports: In accordance with Section 720.303(7) of the Homeowners Association Act, not later than sixty (60) days after the close of each fiscal year, the Board shall, as a minimal requirement, distribute to the Owners a report showing in reasonable detail the financial condition of the Association as of the close of the fiscal year, and an income and expense statement for the year, detailed by accounts. The Board of Directors must, if required by law and not waived by the membership, or if required by the membership, may, in its discretion, engage a CPA and have a more comprehensive analysis accomplished, which shall be sent to the members within ninety (90) days of the end of the fiscal year in lieu of the financial report referenced above. In lieu of the distribution of financial reports as provided herein, the Association may mail or deliver each Owner a notice that a copy of the financial report will be mailed or hand delivered to the Owner, without charge, upon receipt of a written request from the Owner.

Section 9. Depository: The depository of the Association shall be such bank, banks or other federally insured depository, in the State, as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available provided for any account. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the directors. All funds shall be maintained separately in the Association's name. Provided, nothing herein shall restrict the Board of

Directors from making prudent investments consistent with their fiduciary duty, which investments do not have to be insured or guaranteed.

Section 10. Execution of Written Instruments: Contracts, deeds, documents and instruments shall be executed by the President under the seal of the corporation affixed and attested by the Secretary or in such manner as prescribed by law.

Section 11. Signing of Checks and Notes: Checks, notes, drafts and demands for money shall be signed by the officer or officers from time to time designated by the Board of Directors.

ARTICLE X. ROSTER OF OWNERS

Each Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

ARTICLE XI. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Homeowners Association or Corporate Acts, case law, the Declaration, the Articles, these Bylaws, or rules and regulations adopted from time to time by the Board of Directors to regulate the participation of Owners at Board, membership and committee meetings, and to otherwise provide for orderly corporate operations.

ARTICLE XII. AMENDMENTS

The Bylaws of the Corporation may be made, altered or rescinded in the following manner:

(a) Upon an affirmative vote of not less than three—fourths of the Board of Directors present at a properly called Board Meeting.

(b) Provided however, that the membership may make, alter or rescind the Bylaws and the Board of Directors shall not thereafter adopt any bylaws in conflict with those adopted by the membership. Any change in the Bylaws by the membership may only be made at a duly called meeting after giving all members at least fourteen (14) days written notice of such meeting and the proposed action concerning the Bylaws to be taken at that meeting.

(c) A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and Bylaws, which certificate shall be executed by the President or Vice-President and attested to by the Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate

and a copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

ARTICLE XIII. RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt, amend or add to rules and regulations governing the use of the Common Area and the operation of the Association. Copies of adopted, amended or additional rules and regulations shall be furnished by the Board of Directors to each Owner not less than thirty (30) days prior to the effective date thereof, and shall be valid and enforceable notwithstanding whether or not they are recorded in the public records.

ARTICLE XIV. CONSTRUCTION

Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

ARTICLE XV. CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

ARTICLE XVI. MANDATORY MEDIATION OF DISPUTES

Prior to commencing litigation in a Court of law, unresolved disputes between the Board and Owners as defined in Section 720.311, Florida Statutes, must be submitted to mediation as provided in the Homeowners Association Act. This provision shall be in effect only so long as the Homeowners Association Act mandates such proceedings.

ARTICLE XVII. DOCUMENT CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, the provisions of the Declaration shall take precedence over the Articles of Incorporation, which shall prevail over the provisions of these Bylaws, which shall prevail over the rules and regulations.

ATTEST:

EAGLE POINT CLUB SUBDIVISION
OWNERS' ASSOCIATION, INC.

By: Robert D. Bealke
Secretary

By: J. Annan
President

WITNESSES:

Connie Hooks
Connie Hooks

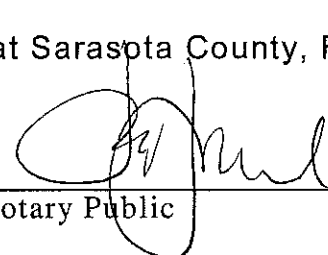
Louis R. Camire
Louis R. Camire

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day before me, a Notary Public in and for the State of Florida, at large, personally appeared Thomas Laossman, as President, and Robert D. Behrke, as Secretary, of EAGLE POINT CLUB SUBDIVISION OWNERS' ASSOCIATION, INC., and they acknowledged before me that they are such officers of said corporation; and they executed the foregoing Amended and Restated Bylaws on behalf of said corporation, and affixed thereto the corporate seal of said corporation; that they are authorized to execute said Amended and Restated Bylaws and that the execution thereof is the free act and deed of said corporation. They are personally known to me or have produced their driver's licenses as identification and did not take an oath.

WITNESS my hand and official seal at Sarasota County, Florida this 30th day of July, 2008.

My Commission Expires:



Notary Public

Printed Name of Notary

Commission #: _____



JACALYN K. WOOD
MY COMMISSION # DD 415495
EXPIRES: April 20, 2009
Bonded Thru Budget Notary Services