

**AMENDED AND RESTATED BY-LAWS**  
**OF**  
**SHARK KEY HOMEOWNER'S ASSOCIATION, INC.**

**I. DEFINITIONS**

All terms used herein which are defined in the Declaration of Covenants and Restrictions for Shark Key shall be used herein with the same meanings as defined in said Declaration.

**II. LOCATION OF PRINCIPAL OFFICE**

The principal office of the Association shall be located at 35 Cannon Royal Drive, Key West, Florida 33040, or at such other place as may be established by resolution by the Board of Directors of the Association.

**III. VOTING RIGHTS AND ASSESSMENTS**

1. Every person or entity who is a record fee simple owner of a Lot shall be a member of the Association, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from ownership of any Lot, which is subject to assessment.
2. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate set forth in the Declaration of Covenants and Restrictions for Shark Key and shall result in the suspension of voting privileges during any period of such non-payment in excess of 90 days or as otherwise required by Fla. Stat. Ch. 720.

**IV. BOARD OF DIRECTORS**

1. A majority of the Board of Directors shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board of Directors.
2. Any vacancy occurring on the Board of Directors because of death, resignation or other termination of services of any Director including a

recall referendum shall be filled by the Board of Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and/or appointed and qualified.

3. Any vacancies occurring on the Board of Directors because of death, resignation or other termination of services of any Director, including a recall referendum that results in a Board that does not have three or more Directors, shall be filled at a special meeting of the members called for that purpose. The special election shall be called by the remaining members of the Board of Directors prior to the special election.

#### **V. ELECTION OF DIRECTORS: NOMINATING AND ELECTION COMMITTEES**

1. Nominations for the election of Board members may be made by a Nominating Committee appointed by the Board.
2. The Nominating Committee shall notify the Secretary of the names of the candidates nominated for election to the Board of Directors. The Secretary shall, within seven (7) days of receiving such notifications from the Nominating Committee, prepare and distribute ballots to the members.
3. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. In addition to nominations made by the Nominating Committee, petitions for nominees shall be accepted from individual members of the Association. Nominations are allowed in advance of the Annual Meeting, and therefore, nominations will not be accepted on the meeting day.
4. All elections to the Board of Directors shall be made on written ballots which shall (a) describe the vacancies to be filled, and (b) set forth the names of those nominated for each vacancy by the Nominating Committee or petitions for such vacancy from Association members. Upon receipt of such ballots such members and representatives may, in respect to each vacancy, cast as many votes for the persons nominated as they are entitled to exercise under the provisions of the Amended Articles of Incorporation and these By-Laws. Voting by proxy shall be accepted at all meetings of the members.
5. The completed ballots shall be returned to the Secretary at the address of the Association, or at such other place as designated upon each ballot. Upon receipt of each ballot, the Secretary shall immediately place it in the safe or other locked place until the date of the annual meeting of the Association. On that day, and at the annual meeting, the ballots shall be

turned over to an election committee which shall consist of three (3) members appointed by the Board of Directors or to be counted by the Secretary if the Board has not appointed an election committee.

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

## **VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

1. The Board of Directors shall have power:
  - A. To call meetings of the members.
  - B. To appoint, at its sole pleasure any and all officers, committee members, agents and employees or discharge at its sole pleasure, any and all officers, committee members, agents and employees of the Association, prescribe their duties, fix their compensation, if any, and require of them such security to fidelity bond, as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any member or officer of the Association in any capacity whatsoever.
  - C. To establish, levy and assess, and collect the assessments necessary to operate the Association and carry on its activities, and create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.
  - D. To adopt and publish rules and regulations governing the use of the Common Area or any parcel thereof and the personal conduct of members and their guests thereon, including reasonable admission charges if deemed appropriate.
  - E. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.
  - F. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to members in the Declaration of Covenants and Restrictions for Shark Key or the Amended Articles of Incorporation of the Association.
2. It shall be the duty of the Board of Directors:
  - A. To cause to be kept a complete record of all its acts and corporate affairs.

- B. To supervise all officers, agents and employees of this Association and to see that their duties are properly performed.
- C. With reference to assessments of the Association:
  - (1) To fix the amount of the Assessment against such member for each assessment period at least thirty (30) days in advance of such date of period.
  - (2) To prepare a roster of the members and assessments applicable thereto which shall be kept in the office of the Association and shall be opened to inspection by any member; and
  - (3) To send written notice of each assessment to every member subject thereto.
- D. To issue or cause an appropriate office to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. Such certificate shall be prima facie evidence of any assessment therein stated to have been paid.

## **VII. DIRECTORS AND MEETINGS**

- 1. The annual meeting of the Association shall be held as determined by the Board of Directors at the Club House on Shark Key, unless some other place reasonably convenient to the members of the Association in residence is designated by the Board, so long as that place complies with the provisions of Chapter 720, Fla. Stat. Regular meetings of the Board of Directors shall be held at such time and place as provided by appropriate resolution of the Board of Directors, so long as that place complies with the provisions of Chapter 720, Fla. Stat.
- 2. Notice of such meetings will conform to F.S. 720. If specifically agreed to in writing by a member, and until such agreement is revoked in writing by that member, notice may be sent by electronic transmission, hand delivery or such other delivery as specified in writing by the member.
- 3. Special meetings of the Board of Directors shall be held when called by the President or Vice President of the Association or by any three (3) Directors after not less than three (3) days' notice to each Director.
- 4. The transaction of any business at any meeting of the Board of Directors however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such



meeting or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

#### **VIII. OFFICERS**

1. The officers shall be President, Vice President(s), a Secretary and a Treasurer, and such other officers as may be determined by the Board, in accordance with the Amended Articles of Incorporation, to be from time to time appropriate. The President shall be a member of the Board of Directors, but the other officers need not be.
2. The Officers of the Association shall be elected by the Board of Directors at its first meeting following the annual meeting of the Board of Directors, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office for one year or until his/her successor shall have been duly elected and qualified.
3. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board of Directors for the unexpired portion of the term.
4. All Officers shall hold office at the pleasure of the Board of Directors, except that if an Officer is removed by the Board, such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.
5. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments. In the absence of the President, a Vice President may sign checks, leases and deeds.
6. The Vice President, or the Vice President designated by the Board of Directors if there is more than one (1) Vice President, shall perform such other acts and duties as may be assigned by the Board of Directors.
7. The Secretary shall be ex officio the Secretary of the Board of Directors, and shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He/she shall sign all certificates of membership. He/she shall keep the records of the Association. He/she shall record in the book kept for that purpose all the names of the members of the Association together with their addresses and registered by such member.

8. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.
9. The Treasurer, or his/her appointed agent, shall keep proper books of account and cause an annual audit of the Association books be made by a certified public accountant at the completion of each fiscal year. He/she, or his/her appointed agent, shall prepare an annual budget, and an annual balance sheet statement. The budget and the balance sheet statement shall be open for inspection upon reasonable request by a member.
10. Officers of the Association shall not receive salaries or other compensation for their services but may be reimbursed for actual expenses incurred in the course of their service as an officer of the Association.

#### **IX. COMMITTEES**

1. The standing Committees of the Association shall be:

The Nominating Committee  
The Maintenance Committee  
The Architectural Review Board (the "ARB")

Each committee shall consist of a chairman and two (2) or more members and shall include a member of the Board of Directors. The committees shall be appointed by the Board of Directors within thirty (30) days after each annual meeting of the Board of Directors, to serve until succeeding committee members have been appointed. The Board of Directors may appoint such other committees, as it deems advisable.

2. The Nominating Committee shall have the duties and functions described in these By-Laws.
3. The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of property in Shark Key and shall perform or seek the performance of such other functions as the Board, in its discretion, determines.
4. The ARB shall be appointed, shall serve, and shall have the duties and functions as described in the Declaration of Covenants and Restrictions for Shark Key. A party aggrieved by a decision of the ARB shall have the right to make written request to the Board of Directors, within thirty (30)



days of such decision, that the Board review such decision. The determination of the Board upon reviewing such decision of the ARB shall in all events be dispositive.

5. The Maintenance Committee and other committees appointed and so empowered by the Board of Directors (but not the Nominating Committee or the ARB) shall have the power to appoint subcommittees from among their membership and it may delegate to any subcommittees any powers, duties and functions.
6. It shall be the duty of each committee to receive complaints from members on any matter involving Association functions, duties and activities within its scope of responsibility. It shall dispose of such complaints, as it deems appropriate or refer them to such other committee, Director or Officer of the Association, which is further concerned with the matter presented.

#### **X. BOOKS AND PAPERS**

The Books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member.

#### **XI. SEAL**

Intentionally deleted.

#### **XII. MISCELLANEOUS PROVISIONS**

1. Before commencing litigation against any party in the name of the Association, the Association shall obtain the affirmative approval of a majority of the voting interests in accordance with Ch. 720, Fla. Stat.
2. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. The same is true for meetings of any committee when a final decision is made regarding the expenditure of funds.
3. Members have the right to attend all meetings of the Board of Directors of the Association.
4. Notices of all meetings of the Board of Directors shall be posted in a conspicuous place at least 48 hours in advance of the meeting. Notices may be mailed, delivered, or electronically transmitted to the members provided that the member has signed a statement accepting electronic transmission or hand delivery. All such Notices of meetings at which special assessments are to be considered must be mailed, delivered or electronically transmitted no less than 14 days prior to the meeting.

5. No assessment may be levied at a Board of Directors' meeting unless the Notice of said meeting includes a statement that the assessments will be considered and the nature of the assessments.
6. Directors may not vote by proxy. Members may vote by proxy.
7. If twenty percent (20%) of the total members petition the Board of Directors of the Association to address an item of business, the Board of Directors shall do so.
8. The Board of Directors shall cause an annual financial review to be performed in accordance with Section 720.303, Fla. Stat.
9. A quorum for all meetings of the Board of Directors shall be a majority of the Board of Directors.
10. Notices of Special Meetings of the Board of Directors shall include a statement of the purposes for the meeting except for the Annual Meeting for which the Notices do not have to include a statement of the purposes for the meeting.
11. Proxy voting is permitted at all meetings of the members.
12. In the event of any conflict between these By-Laws and Fla. Stat. Ch. 720, the statute shall prevail.

### **XIII. AMENDMENTS**

These By-Laws may be altered, amended or repealed by majority vote of the Directors present at a duly constituted meeting of the Board of Directors after obtaining the written approval of at least two-thirds (2/3) of the voting interests of the membership, with or without a meeting, provided that notice of any proposed amendment has been given to the members of the Association, and that the notice contains a fair statement of the proposed amendment.



**CERTIFICATE**

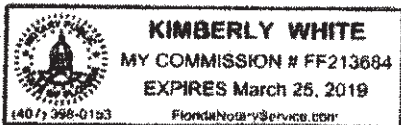
The foregoing were adopted as the By-Laws of Shark Key Association, Inc., a corporation not for profit under the laws of the State of Florida, on 17<sup>th</sup> of June, 2016.

Patricia Wray  
ACTING PRESIDENT

Patricia Wray  
SECRETARY

STATE OF FLORIDA       )  
                                      )  
COUNTY OF MONROE    )       SS.

On this 17<sup>th</sup> day of June, 2016, personally appeared before me the above-named John Goss, to me personally known or who produced \_\_\_\_\_ as identification, and first being duly sworn acknowledged the foregoing to be his free act and deed and his free act and deed in his capacity as President of the Shark Key Homeowner's Association, Inc.



Kimberly White  
Notary Public  
State of Florida at Large  
My Commission Expires: