

**BYLAWS
OF
PALM ISLAND HOME OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME AND LOCATION**

THE NAME OF THE CORPORATION IS PALM ISLAND HOME OWNERS ASSOCIATION, INC. (the "Association"). The principal office of the corporation shall be located at 3800 Hancock Bridge Pkwy., North Fort Myers Florida, but meetings of members and directors may be held at such places within Lee county, Florida as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

All capitalized terms in these bylaws shall have the same meaning ascribed to them in the declaration.

**ARTICLE III
MEETING OF MEMBERS**

3.1 Annual Meetings. The first annual meeting of the members shall be held not later than the first month after the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 7:00 o'clock pm unless changed by the Board of Directors. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

3.2 Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one fourth (25%) of all the votes of the membership.

3.3 Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote, addressed to the members address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

3.4 Quorum. *The presence at the meeting of members entitled to cast 30 percent (30%) of the votes of the membership shall constitute a quorum for any action taken except as otherwise provided in the articles of incorporation, the declaration or these bylaws. If, however, such quorum shall not be present or represented at any*

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meeting, the members entitled to vote shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum aforesaid shall be present or be represented.

3.5 Proxies. *At all meetings of members, each member has the right to vote in person or by proxy executed in writing by the member or his duly authorized attorney-in-fact. The proxy must be dated, state the date, time and place of the meeting for which it was given, and signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given and for any lawful adjourned or reconvened meetings of that original meeting, and automatically expires 90 days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly provides, a proxy holder may appoint, in writing, a substitute to act in his place.*

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

4.1 Number. The affairs of the Association shall be initially managed by a board of three (3) directors. Upon the termination of control of the Association by the developer, the Board of Directors shall automatically be increased to five (5) and the members may determine to increase the number by the vote of the majority of the members voting at a meeting at which a quorum is present.

4.2 Term of Office. Directors shall serve the term (s) in office as provided in the articles.

4.3 Removal. Any director may be removed from the board, with or without cause, by majority vote of the members of the Association. If there is a death, resignation or removal of a director, his successor shall be selected as provided in the articles, and shall serve for the unexpired term of his predecessor.

4.4 Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

4.5 Action Taken Without a Meeting. *In an emergency, the directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors.*

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

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5.1 Nomination. Nominations for election to the board of directors shall be made by a nominating committee. Nominations may also be made from the floor at an annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the board of directors, and two or more members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of the annual meeting until the close of the next annual meeting and the appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

5.2 Election. Election to the Board of Directors shall be by secret written ballot. During the election the members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. ~~Upon transfer or relinquishment of control of the Association to the members other than the Developer, the election of Directors shall be bifurcated and the members other than the Developer, its successors and/or assigns, shall be entitled to vote for the majority of seats on the Board and the Developer, its successors or assigns shall only be entitled to cast votes for the minority members of the Board. By way of example, assuming a five (5) member Board, the members other than the Developer, its successors or assigns, shall be entitled to vote for three (3) seats on the Board and the Developer, its successors and/or assigns shall only be entitled to vote for the remaining two (2) seats on the Board.~~

**ARTICLE VI
MEETINGS OF DIRECTORS**

6.1 Regular Meetings. ~~Regular meetings of the board of directors shall be held quarterly with notice at such place and hour as may be fixed from time to time by resolution of the board.~~

6.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

6.3 Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the board.

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ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Powers. *The powers of the board of directors shall include the power to:*

(a) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(b) declare the office of a member of the Board of Directors to be vacant in the event that a member is absent from three (3) consecutive regular meetings of the Board of Directors; and

(c) *Employ a bookkeeper independent contractor or such other employees, with the exception of a management company, as they deem necessary and to prescribe their duties.*

7.2 Duties. *It shall be the duty of the Board of Directors to:*

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of members, or at any special meeting when the statement is requested in writing by the number of members who are entitled to vote at least fifty-one percent (51%) of the total votes;

(b) supervise all officers, agents and employees of this Association, and see that their duties are properly performed;

(c) issue, or cause an appropriate officer to issue, upon demand of any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states and assessment has been paid, such certificate shall be conclusive evidence of such payment;

(d) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(e) cause all officers or employees having fiscal responsibilities to be bonded, if it deems it appropriate to do so;

(f) cause the common property to be maintained; and

(g) *send notice of a board meeting which includes a statement that assessments will be considered and which outlines the nature of the assessments. The amount of the assessment against each lot will be fixed at least thirty (30) days in advance of each annual assessment period; Written notice of each assessment will be sent or delivered to every owner subject thereto at least thirty (30) days in advance of each annual assessment and in the Directors'*

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discretion, foreclose the lien against any lot for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the owner personally obligated to pay the same.

(h) perform such other duties as more fully provided in the declaration, to:

**ARTICLE VIII
OFFICERS AND THEIR DUTIES**

8.1 Enumeration of Offices. The officers of this Association shall be as provided in the articles of incorporation.

8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

8.3 Term. The officers of this Association shall be elected annually by the Board, and each shall hold office for one (1) year unless he shall sooner resign, or is removed, or otherwise disqualified to serve.

8.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the board may, from time to time, determine.

8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the board. Any officer may resign at any time giving written notice to the board, the president or the Secretary. A resignation shall be effective on the date of the receipt of the notice thereof or at any reasonable later time specified therein, and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

8.6 Vacancies. A vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

8.7 Multiple Offices. The office of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except as permitted by the articles of incorporation.

8.8 Duties. The duties of the officers are as follows:

(a) **President.** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and, if so directed by the Board of Directors, shall cosign all checks and promissory notes.

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(b) Vice President. The Vice President shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the Association and to affix it on all papers requiring said seal; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform other such duties as required by the board.

(d) Treasurer. 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; shall sign all checks and promissory notes of the Association; keep proper books of account; shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members and if so directed by the Board of Directors, the Treasurer shall cause an annual audit.

**ARTICLE IX
COMMITTEES**

The Association shall have an Architectural Review Board, as provided in the Declaration, and a Nominating Committee, as provided in these bylaws. The Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

**ARTICLE X
BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

**ARTICLE XI
ASSESSMENTS**

As more fully provided in The Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by continuing lien upon the lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest

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from the date of delinquency at a rate set by the board, and the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the lot, and interests, costs, and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No owner may waive or otherwise escape liability from the assessments provided for herein by not using the common property or abandonment of his lot.

**ARTICLE XII
CORPORATE SEAL**

"The Association shall have a seal in circular form having within its circumference the name of the Association, the word "Florida," the words "Corporation not for profit," and the year of incorporation. An impression of the seal is affixed below.

**ARTICLE XIII
AMENDMENTS**

13.1 *These bylaws may be amended at a regular or special meeting of the members, in a written instrument executed by the Owners by the vote of at least two thirds (2/3) of the members entitled to vote in person or by proxy.*

13.2 ~~Amendments to these Bylaws which are required by the institutional mortgagee (as defined in the declaration) in order to obtain financing for the purchase of lots in which are required by governmental entities in order to obtain permits to develop the subdivision may be made by the Class B member without the consent of any other member of mortgagee.~~

13.3 ~~In the event that the Federal Housing Administration ("FHA") or Veterans Administration ("VA") insurers or guarantees a mortgage on a lot then so long as there is a Class B membership the following action shall require the prior approval of the FHA or VA: annexation of additional properties, mergers and consolidations, mortgaging of Common Property, amendment of the Bylaws.~~

13.4 In case of any conflict between The Articles of Incorporation and these Bylaws, the articles shall control; and in case of any conflict between the Declaration and these Bylaws the Declaration shall control.

ARTICLE XIII

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MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of
the PALM ISLAND HOME OWNERS ASSOCIATION, INC., have hereunto set
our hands this 17 day of September, 1990.

RECORDERS MEMO:
COLOR OF INK USED TO SIGN/PREPARE
DOCUMENT UNSATISFACTORY FOR REPRODUCTION
FROM ILL.

Martha Moody Gore
MARTHA MOODY GORE

Mark W. Beach
MARK W. BEACH

Claudia N. Hart
CLAUDIA N. HART

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CERTIFICATION

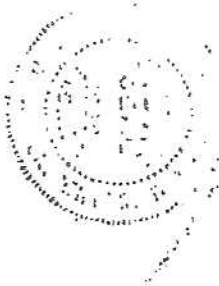
I, the undersigned, do hereby
certify:

I am the duly elected and
acting secretary of PALM ISLAND HOME OWNERS ASSOCIATION, INC., a
Florida corporation not-for-profit, and,

That the foregoing By-Laws
constitute the original By-Laws of said Association, as duly
adopted at a meeting of the Board of Directors thereof, held on
the 19th day of
September, 1990.

IN WITNESS WHEREOF, I have
hereunto subscribed my name and affixed the seal of said
Association this 19th day of September, 1990.

Claudia N. Hart
Secretary, Claudia N. Hart



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