

EAGLES' RESERVE HOMEOWNERS' ASSOCIATION, INC.

BYLAWS

1 PREAMBLE, DEFINITIONS

1.1 NAME AND LOCATION - *EAGLES' RESERVE HOMEOWNERS' ASSOCIATION, INC.* [hereinafter the Association] is a nonprofit corporation organized under the laws of the State of Florida with its principal office located in Clearwater, Florida; and is the Association as that term is defined in the Declaration, as defined hereinbelow.

1.2 PURPOSE FOR EXISTENCE - This nonstock corporation is organized exclusively for charitable and educational purposes including, but not limited to providing for the maintenance, preservation and architectural control of the residential lots, common areas and improvements according to the provisions of the Declaration, relative to that certain plat recorded at Plat Book 107, Pages 48 et seq., Public Records of Pinellas County, Florida; and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of the Association for these purposes. The foregoing notwithstanding, the Association is not formed for the pecuniary gain or profit of, and neither its net earnings nor any part thereof shall be distributable to its members, trustees, officers, or other individuals; nor shall it engage in any activity which is not permitted to be carried on by a corporation which is exempt from federal income taxes under Section 501(c)(4) of the *Internal Revenue Code of 1986* as amended or any other provision of federal income tax laws and/or regulations of the Internal Revenue Service; and the doing of all things necessary and proper therefore, without discrimination of any kind.

1.3 DECLARATION - As used herein, Declaration shall mean and refer to the *Declaration of Covenants and Restrictions for Boot Ranch - Eagle Watch - Phase B-II, to be known as "The Eagles' Reserve"*, as recorded in O.R. Book 7625, Pages 1456, et seq., of the Public Records of Pinellas County, Florida.

2 MEMBERS

2.1 DESIGNATION - As used herein, Member(s) shall mean and refer to those persons or entities which are designated as members (both Class A and Class B) in the *Articles of Incorporation* and in the Declaration.

2.2 MEETINGS

2.2.1 LOCATION - Meetings of the Members shall be held at any place within the State of Florida as fixed by the Members. In the absence of such designation,

the meetings shall be held at the principal office of the Association in Palm Harbor, Florida. All such meetings shall be open to the general public.

2.2.2 REGULAR - Regular quarter annual meetings of the Members shall be held without special call or notice on the day and the time to be determined by the Members. Such day and time for the next regular meeting shall be announced at each regular meeting and shall be stated in the minutes to be distributed to all Members at least five (5) days prior to said next regular monthly meeting.

2.2.3 ANNUAL - The annual meeting of Members shall be held during the fourth (4th) month following the close of the Association's fiscal year, or at such other time as the Members shall designate.

2.2.4 SPECIAL - Special meetings shall be held at such time and place as the notice for such meeting shall designate and shall be held at the call of the Trustees, or Ten percent (10%) of the Members. Notice of any such Special Meeting must be sent to all Members not less than five (5) days prior to the date for such meeting.

2.2.5 QUORUM - Any number of Members present at any quarter annual meeting of the Members constitutes a quorum of the Members for the transaction of business. Ten (10) Members present at any special meeting of the Members constitutes a quorum of the Members for the transaction of business at that meeting. A simple majority of those present shall be sufficient to carry any motion or affirm any action taken at a meeting where a quorum is present.

2.2.6 CONDUCT - At every meeting of the Members, the Chairperson of the Board, if there shall be such an officer and, if not, a chairperson chosen by a majority of the Members present, shall preside. In case the Secretary shall be absent from any meeting, the Chairperson may appoint any person to act as Secretary of the meeting.

3 TRUSTEES

3.1 TRUSTEES DEFINED - Trustees, when used in relation to any power or duty requiring collective action, means Board of Trustees.

3.2 QUALIFICATIONS - The Trustees shall be elected by a majority of the Members present at the annual meeting.

3.3 POWERS OF TRUSTEES - The routine business and affairs of the Association and all corporate powers shall be exercised by or under authority of the Trustees, subject to limitations imposed by the *Florida Not For Profit Corporation Act*,

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the *Florida General Corporation law*, the *Articles of Incorporation*, the Declaration or these *Bylaws* as to action which requires authorization or approval by the Members.

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3.4 NUMBER OF TRUSTEES - The number of Trustees of the Association [which must be a multiple of three (3)] shall be determined by resolution of the Members but shall not be less than three (3).

3.5 TERM OF OFFICE - One third of the total number of Trustees shall be elected at each annual meeting of the Members or at a Special Meeting called for the purpose of electing Trustees. Each Trustee shall hold office for three (3) years until the third (3rd) consecutive annual meeting of the Members and until her/his successor is elected or until his earlier resignation, removal from office, or death.

3.6 CONFLICT OF INTEREST - Any contract or other transaction between the Association and any of its Trustees [or any corporation or firm in which any of its Trustees is directly or indirectly financially interested] shall be valid for all purposes notwithstanding the presence of such Trustee at the meeting authorizing such contract or transaction or his participation in such meeting. The foregoing shall, however, apply only if the interest of each such Trustee is known or disclosed to the Trustees and they shall, nevertheless, authorize or ratify such contract or transaction by a majority of the Trustees present, each such interested Trustee to be counted in determining whether a quorum is present but not in calculating the majority necessary to carry such vote. This Section shall not be construed to invalidate any contract or transaction that would be valid in the absence of this Section.

3.7 EXECUTIVE COMMITTEE - The Trustees, by resolution adopted by a majority of the whole Board, may designate three (3) or more Trustees to constitute an Executive Committee, which Committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the Trustees in the management of the Association, provided such Committee shall not have the authority of the Trustees in reference to amending the Articles of Incorporation, adopting a plan of merger, or adopting a plan of consolidation with another corporation or corporations, recommending to the Members the sale, lease, exchange, mortgage, pledge, or other disposition of all or substantially all of the property and assets of the Association if not made in the usual and regular course of its business, recommending to the Members a voluntary dissolution of the Association or a revocation thereof, amending, altering, or repealing these Bylaws, electing or removing officers of the Association or members of the Executive Committee, fixing the compensation of any member of the Executive Committee, altering, or repealing any resolution of the Trustees which, by its terms, provides that it shall not be amended, altered, or repealed by the Executive Committee. The designation of such Committee and the delegation thereto of authority shall not operate to relieve the Trustees or any members thereof of any responsibility imposed upon it or him by law.

3.8 OTHER COMMITTEES - The Trustees, by resolution adopted by a majority of the whole Board, may designate standing or special committees. All committees shall consist of not less than three (3) members selected by the Chairperson of the Board. Each such committee shall have and may exercise such powers as shall be conferred or authorized by resolution of the Board. A majority of any such committee may determine its action and fix the time and place of its meetings unless the Trustees shall otherwise provide. The Trustees, by such affirmative vote, shall have power at any time to change the powers and members of any such committee, to fill vacancies, and to dispose of any such committee.

3.9 REGULATIONS - The Trustees may adopt and, from time to time, amend regulations for their own governance, subject to the approval of the Members. Such regulations may not be inconsistent with the *Articles of Incorporation*, the Declaration or with these *Bylaws*.

3.10 INDEMNIFICATION OF TRUSTEES, OFFICERS, AND EMPLOYEES - The Trustees shall authorize the Association to pay or reimburse any present or former Trustee, officer or employee of the Association any judgments, fines, penalties, costs, or expenses actually and necessarily incurred by him in any action, suit, or proceeding to which he is made a party by reason of his holding such position if he acted in good faith and in a manner he reasonably believed to be in, and not opposed to, the best interests of the Association provided, however, that he shall not receive such indemnification if he is finally adjudicated therein to be liable for negligence or misconduct in the performance of his duty to the Association. The indemnification herein provided shall also extend to good faith expenditures incurred in anticipation of or preparation for threatened or proposed litigation. The Trustees may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit, or proceeding, whether formally instituted or not.

4 TRUSTEES' MEETINGS

5.1 LOCATION - All meetings of the Trustees shall be held at the principal office of the Association or at such place, within or without this State, as may be designated from time to time by a majority of the whole Board, or as may be designated in the notice calling the meeting.

4.1 REGULAR - Regular meetings of the Trustees shall be held without call or notice immediately following each annual meeting of the Members of the Association and at such other times as the Trustees may determine.

4.2 SPECIAL - Special meetings of the Trustees shall be called by the Chairperson of the Board, by any other officer, or by any two (2) Trustees.

4.3 NOTICE - Written notice of the time, place, and purpose of special meetings of the Trustees shall be delivered personally to each Trustee or mailed to each Trustee, at least five (5) days before the meeting.

4.4 VALIDATION OF MEETING DEFECTIVELY CALLED OR NOTICED - The transactions of any meeting of the Trustees, however called and noticed or wherever held, are as valid as though had 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 Trustees not present signs a waiver of notice. All such waivers shall be filed with the Corporate records or made a part of the minutes of the meeting. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.5 QUORUM - A majority of the number of Trustees in office constitutes a quorum of the Board for the transaction of business.

4.6 MAJORITY ACTION - Every act or decision done or made by a majority of the Trustees present at any meeting duly held at which a quorum is present is the act of the Trustees. Each Trustee who is present at a meeting will be conclusively presumed to have assented to the action taken at such meeting unless his dissent to the action is entered on the minutes of the meeting or, where he is absent from the meeting, his written objection to such action is promptly filed with the Secretary of the Association upon learning of the action. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

4.7 ACTION BY CONSENT OF BOARD WITHOUT MEETING - Any action required by the General Corporation law to be taken at a meeting of the Trustees or any other action which may be taken at a meeting of the Trustees or the Executive Committee thereof may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Trustees entitled to vote with respect to the subject matter thereof or by all the members of such committee, as the case may be, and filed with the Secretary of the Association.

4.8 TELECOMMUNICATIONS - Any meetings may be held through the use of any communications media if all the persons participating in such meeting can hear each other. Participation in a meeting pursuant to this Section constitutes presence at the meeting.

4.9 ADJOURNMENT - In the absence of a quorum, a majority of the Trustees present may adjourn from time to time until the time fixed for the next regular meeting of the Board.

4.10 CONDUCT - At every meeting of the Trustees, the Chairperson of the Board, if there shall be such an officer and, if not, a chairperson chosen by a majority of the Trustees present, shall preside. In case the Secretary shall be absent from any meeting, the Chairperson may appoint any person to act as Secretary of the meeting.

5 OFFICERS

5.1 NUMBER AND TITLES - The officers of the Association shall be a Chairperson of the Board, a Vice Chairperson, a Secretary, and a Treasurer. The Association may also have, at the discretion of the Trustees, a President, one (1) or more Vice Presidents, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and such other officers and assistant officers as may be appointed in accordance with the provisions of §6.3 of these Bylaws. One (1) person may hold two (2) or more offices except those of President and Secretary.

5.2 ELECTION - The officers of the Association, except such officers as may be appointed in accordance with the provisions of §6.3 or §6.5, shall be chosen annually by the Trustees and each shall hold his office until his resignation, removal, disqualification, death, or until his successor shall be elected and qualified.

5.3 SUBORDINATE OFFICERS - The Trustees may appoint such other officers or agents as may be deemed necessary, each of whom shall hold office for such period, have such authority, and perform such duties in the management of the property and affairs of the Association as may be provided in these Bylaws or as may be determined by resolution of the Trustees not inconsistent herewith. The Trustees may delegate to any officer or committee the power to appoint any such subordinate officers, committees, or agents, to specify their duty and authority to determine their compensation.

5.4 REMOVAL AND RESIGNATION - Any officer or agent may be removed by a majority vote by the Trustees provided, however, that such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer may resign at any time by giving written notice to the Trustees. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.5 VACANCIES - If any office becomes vacant by reason of death, resignation, removal, or otherwise, the Trustees shall elect a successor to such office.

5.6 CHAIRPERSON OF THE BOARD - The Chairperson of the Board, who must be a Trustee, shall, if present, preside at all meetings of the Trustees and exercise and perform such other powers and duties as may be, from time to time, assigned to him by the Trustees or prescribed by these Bylaws.

5.7 SECRETARY - The Secretary shall:

5.7.1 CERTIFY BYLAWS - Certify and keep at the registered office or principal place of business of the Association the original or a copy of the Articles of Incorporation, these Bylaws, including all amendments or alterations hereto, as well as a copy of any regulations established by the Trustees under the terms of §4.9 above.

5.7.2 MINUTES OF MEETINGS - Keep at the place where the Bylaws or a copy thereof are kept a record of the proceedings of meetings of the Trustees and of the Members, Executive Committee, and other committees with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at Trustees' meetings, and the proceedings thereof.

5.7.3 SIGN OR ATTEST DOCUMENTS AND AFFIX SEAL - Sign, certify, or attest such documents as may be required by law or the business of the Association and to keep the Corporate seal, if any, and affix it to such instruments as may be necessary or proper.

5.7.4 NOTICES - See that all notices are fully given in accordance with the provisions of these Bylaws or as required by law. In case of the absence or disability of the Secretary or his refusal or neglect to act, notice may be given and served by an Assistant Secretary or by the Trustees.

5.7.5 REPORTS AND STATEMENTS - See that the books, reports, statements, and all other documents and records required by law are properly kept and filed.

5.7.6 OTHER DUTIES - In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Trustees.

5.7.7 ABSENCE OF SECRETARY - In case of the absence or disability of the Secretary or his refusal or neglect to act, the Assistant Secretary or, if there be none, the Treasurer, acting as Assistant Secretary, may perform all of the functions of the Secretary. In the absence or inability to act or refusal or neglect to act of the Secretary, the Assistant Secretary, the Treasurer, or any person thereunto authorized by the Trustees may perform the functions of the Secretary.

5.8 TREASURER- The Treasurer shall:

5.8.1 FUNDS, CUSTODY AND DEPOSIT - Have charge and custody of and be responsible for all funds and securities of the Association and deposit all such

funds in the name of the Association in such banks, trust companies, or other depositories as shall be selected by the Trustees.

5.8.2 FUNDS, RECEIPT - Receive and give receipt for monies due and payable to the Association from any source whatever.

5.8.3 FUNDS, DISBURSEMENTS - Disburse or cause to be disbursed the funds of the Association as may be directed by the Trustees, taking proper vouchers for such disbursements.

5.8.4 MAINTAIN ACCOUNTS - Keep and maintain adequate and correct accounts of the Association's properties and business transactions including account of its assets, liabilities, receipts, disbursements, gains, losses, and capital.

5.8.5 REPORTS TO TRUSTEES - When and as requested, render to Trustees accounts of all transactions as Treasurer and of the financial condition of the Association.

5.8.6 FINANCIAL REPORT TO MEMBERS - Upon the written request of five percent (5%) of the Members and within fourteen (14) days thereafter, provide the then latest annual balance sheet and income statement of the Association. Such financial statements shall have been prepared in accordance with generally accepted accounting principles.

5.8.7 OTHER DUTIES - In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the Trustees.

5.8.8 ABSENCE OF TREASURER - In case of the absence or disability of the Treasurer or refusal or neglect to act, the Assistant Secretary or the Secretary acting as Assistant Treasurer may perform all of the functions of the Treasurer. In the absence or inability to act, or refusal or neglect to act, of both the Treasurer and the Secretary, any person thereunto authorized by the Trustees may perform the functions of the Treasurer.

6 EXECUTION OF INSTRUMENTS AND DEPOSIT OF FUNDS

6.1 AUTHORITY FOR EXECUTION OF INSTRUMENTS - The Trustees, except as otherwise provided in these Bylaws, may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association; and such authority may be general or confined to specific instances; and, unless so authorized, no officer agent, or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any sum of money or for any purpose.

6.2 EXECUTION OF INSTRUMENTS - Unless otherwise specifically determined by the Trustees or otherwise required by law, formal contracts of the Association, promissory notes, mortgages, and other evidences of indebtedness of the Association and other Corporate instruments or documents and certificates of shares of stock owned by the Association shall be executed, signed, or endorsed by the Chairperson of the Board and may have the Corporate seal, if any, affixed thereto.

6.3 BANK ACCOUNTS AND DEPOSITS - All funds of the Association shall be deposited from time to time to the credit of the Association with such banks, trust companies, or other depositories as the Trustees may select or as may be selected by any officer or officers, agent or agents, of the Association to whom such power may be delegated from time to time by the Trustees.

6.4 ENDORSEMENT WITHOUT COUNTERSIGNATURE - Endorsements for deposit of commercial paper to the credit of the Association in any of its duly authorized depositories may be made without countersignature by the Treasurer or any Assistant Treasurer or by any other officer or agent of the Association to whom the Trustees, by resolution, shall have delegated such power.

6.5 SIGNING OF CHECKS AND DRAFTS - Except as otherwise provided in these Bylaws, all checks, drafts, or other order for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons and in such manner as shall be determined from time to time by resolution of the Trustees.

7 CORPORATE RECORDS, REPORTS, AND SEAL

7.1 MINUTES OF CORPORATE MEETINGS - The Association shall keep at its principal place of business a book of minutes of all meetings of its Trustees and of its Members with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present, and the proceedings thereof.

7.2 BOOKS OF ACCOUNT - The Association shall keep and maintain at its principal place of business adequate and correct accounts of its properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, and capital.

7.3 INSPECTION OF RECORDS BY MEMBERS - On written demand, stating the purpose thereof, the Members shall have a right to examine in person or by agent or attorney during the usual hours for business for any proper purpose, the books or records of account, and records of the proceedings of the Members and Trustees, and make copies or extracts therefrom.

7.4 INSPECTION OF RECORDS BY TRUSTEES - Every Trustee shall have the absolute right at any reasonable time to inspect all books, records, documents of every kind, and the physical properties of the Association. Such inspection by a Trustee may be made in person or by agent or attorney and the right of inspection includes the right to make extractions.

7.5 FINANCIAL REPORT TO MEMBERS - The Trustees shall cause an annual report to be sent to the Members as soon as reasonably possible after the close of the fiscal year.

7.6 PREPARATION OF FINANCIAL STATEMENTS - The financial statements shall have been examined in accordance with generally accepted auditing standards by an independent certified public accountant or by a firm thereof and shall be accompanied by such accountant's or firm's opinion as to the fairness of the presentation of the financial statements. They shall be prepared in a form sanctioned by generally accepted accounting principles for the particular kind of business carried on by the Association.

7.7 FISCAL YEAR - The fiscal year of the Association shall be the calendar year, except that the first fiscal period shall begin on the date of incorporation and shall end on December 31, of that year.

7.8 CORPORATE SEAL - The Trustees may, but need not, adopt, use, and thereafter alter, a Corporate seal.

8 AMENDMENT OF BYLAWS

8.1 ADOPTION, AMENDMENT, REPEAL OF BYLAWS - These Bylaws may only be altered, amended, or repealed, and new bylaws may only be adopted by the vote or the written assent of Members of the Association provided that such bylaws as adopted or amended are not in conflict with the *Articles of Incorporation* or law.

9 GENERAL PROVISIONS

9.1 PARLIAMENTARY AUTHORITY - The rules contained in the current edition of *Robert's Rules of Order, Newly Revised*, shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order that may be adopted.

9.2 CONFLICTS - In the event of any conflict between these Bylaws and the *Articles of Incorporation*, the articles shall control; in the event of any conflict between these Bylaws and the Declaration, the Declaration shall control

9.3 GENDER, NUMBER AND TENSE - Wherever in these Bylaws a pronoun or noun indicating a particular, gender, number, or tense may appear either as words or as parts of words (and other than with obvious reference to certain individuals), they have been used for literary purposes and are meant in their generic sense (i.e., to include all humankind, both male and female; singular and plural; and, present, future and past).

THESE BYLAWS WERE DULY ADOPTED ON OCTOBER 1, 1991.

AMENDED: