

BY-LAWS  
OF  
GULF PINES ASSOCIATES, INC  
(APPROVED AT ANNUAL MEETING JULY 4, 1997)

The purpose for which this corporation is formed, and the powers which it may exercise are set forth in the Charter of the corporation.

ARTICLE II. NAME AND LOCATION

Section 1. The name of this corporation is Gulf Pines Associates, Inc.

Section 2. The principle office of this corporation shall be located in the Gulf Pines Subdivision, County of Walton, State of Florida.

ARTICLE III. SEAL

Section 1. The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporation Not For Profit".

Section 2. The secretary of the corporation shall have custody of the seal.

Section 3. The seal may be used by causing it or a facsimile there-of to be impressed or affixed or reproduced or otherwise.

ARTICLE IV. FISCAL YEAR

The fiscal year of the corporation shall be the calendar year.  
(Amended 7/4/00)

ARTICLE V. MEMBERSHIP

Section 1. All deeded property owners of Gulf Pines are admitted to membership.

Section 2. The voting power and property rights and interest of each member shall be equal. Each lot for which annual dues have been paid shall be entitled to one vote at all meetings of members. Votes may be cast for each lot in person by the owner or owners thereof or by a proxy executed in accordance with the provisions of the Articles of Incorporation.  
(Amended 3/26/05)

## ARTICLE VI. MEETING OF MEMBERS

Section 1. The annual meeting of the members of this corporation shall be held at a location in the County of Walton, State of Florida, on the Saturday before Easter at a time and place designated by the Board of Directors. (Amended 7/4/00)

Section 2. Special meetings of the members may be called at any time by the action of the Board of Directors and such meetings must be called whenever a petition requesting such meetings is signed by at least ten per cent (10%) of the members and presented to the secretary or to the Board of Directors. The purpose of every special meeting shall be stated in the notice thereof, and no business shall be transacted thereat except such as is specified in the notice.

Section 3. Notice of meetings of members of the corporation may be given by a notice mailed to each member of record, directed to the address shown upon the books of the corporation at least ten (10) days prior to the meeting. Such a notice shall state the nature, time, place and purpose of the meeting, but no failure or irregularity of notice of any annual meeting or special meeting, regularly held, shall affect any proceeding taken thereat.

Section 4. The members present, not less than five members, at any meeting of the members shall constitute a quorum at any meeting of the corporation for the transaction of business. The voting powers of the members of this corporation shall be equal, each member shall have one vote only, and no voting proxy shall be allowed except as provided in the corporate charter.

Section 5. Candidates for Director of the Corporation may self nominate themselves by indicating their intention to run by submitting a written resume to the Secretary of the Corporation no later than February 10<sup>th</sup>. In the event there are not sufficient candidates to fill Board of Directors seats, nominations will be accepted from the floor at the annual meeting. Directors of this Corporation shall be elected at the annual meeting. (Amended 7/4/00)

Section 6. The order of business at the regular meetings and so far as possible at all other meeting shall be:

1. Calling to order and proof of quorum
2. Proof of notice of meeting
3. Reading and action on any unapproved minutes
4. Reports of officers and committees
5. Election of Directors
6. Unfinished business
7. New business
8. Adjournment

## ARTICLE VII. DIRECTORS AND OFFICERS

Section 1. The Board of Directors of this corporation shall consist of five members all of whom shall be members of the corporation. At each annual meeting, the members shall elect for a term of three (3) years the number of directors whose terms of office have expired.

Section 2. The Board of Directors shall meet within ten (10) days after the annual election of directors and shall elect by ballot or show of hands a President, Vice-President, a Secretary and a Treasurer from among themselves each of whom shall hold office until the next annual meeting and until the election of his successor unless sooner removed by death, resignation or for cause, in which case a majority of the Board of Directors shall elect a replacement for the unexpired term of the vacant office.

Section 3. If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, except by removal from office, a majority of the remaining directors, though less than a quorum shall, by a majority vote, choose a successor who shall hold office until the next regular meeting of the members of the corporation at which time the members shall elect a director for the unexpired term or terms, provided that in the call of such regular meeting a notice of such election shall be given.

Section 4. A majority of the Board of Directors shall constitute a quorum at any meeting of the Board.

Section 5. Directors shall receive no compensation for their services as such.

Section 6. Officers and directors may be removed from office in the following manner: Any member, officer or director may present charges against a director or officer by filing them in writing with the Secretary of the corporation. If presented by a member, the charges must be accompanied by a petition signed by ten (10%) per cent of the members of the corporation. Such removal shall be voted on at the next regular or special meeting of the members and shall be effective if approved by a vote of a majority of the members present. The director or officer against whom such charges have been presented, shall be informed, in writing, of such charges five days prior to the meeting, and shall have the opportunity at such meeting to be heard in person or by counsel and to present witnesses; and the person or persons presenting such charges against him shall have the same opportunity. If the removal of the director is approved, such action shall also vacate any other office held by the removed director in the association. A vacancy in the Board thus created shall immediately be filled by a vote of a majority of the members present and voting at such meeting. A vacancy in any office thus created shall be filled by the directors from among their members so constituted after the vacancy in the Board has been filled.

## ARTICLE VIII. DUTIES OF DIRECTORS

*Note* Section 1. The Board of Directors subject to restriction of law, the Charter, or these By-Laws shall exercise all of the powers of the corporation; and, without prejudice to or limitation upon their general powers, it is hereby expressly provided that the Board of Directors shall have, and are hereby given, full power and authority (to be exercised by resolution adopted by a majority vote of all directors) in respect to the matters and as hereinafter set forth:

- A. To verify ownership of property within Gulf Pines as it pertains to memberships.
- B. To select and appoint all officers, agents or employees of the corporation or remove such agents or employees of the corporation for just cause, prescribe such duties and designate such powers as may not be inconsistent with these By-Laws, fix their compensation and pay for faithful services.
- C. To establish, adopt and enforce rules and regulations governing the use of community owned property within Gulf Pines subdivision, as in their discretion may be deemed equitable. (Amended 7/3/99)
- D. To order an audit of the books and accounts of the corporation if requested and approved by the members at any annual meeting. Said report prepared by such auditor or accountant shall be submitted to the members by mail upon completion.
- E. To select one or more banks to act as depositories of the funds of the corporation and to determine the manner of receiving, depositing, and disbursing the funds of the corporation and the form of checks and the person or persons by whom the same shall be signed, with the power to change such banks and the person or persons signing such checks and the forms thereof at will. Said bank shall be affiliated with the Federal Deposit Insurance Corporation.
- F. To establish and collect annual property dues for the purpose of meeting obligations such as taxes, maintenance, utilities and such other expenses as may be incurred including replacing, repairing and enhancing the property of the corporation and for such other purposes as the Board Directors may determine to be for the best interest of the corporation.
- G. To enforce the recorded covenants of Gulf Pines subdivision. (Adopted 7/3/99)

## ARTICLES IX. DUTIES OF OFFICERS

Section 1. Duties of President. The President shall preside over all meeting of the corporation and the Board of Directors, call special meetings of Board of Directors, perform all acts and duties usually performed by an executive and presiding officer, and sign all papers of the corporation as he may be authorized or directed to sign by the Board of Directors, provided the Board of Directors may authorize any person to sign any or all checks, contracts and other instruments in writing on behalf of the corporation. The President shall perform such other duties as may be prescribed by the Board of Directors.

Section 2. Duties of the Vice-President. In the absence or disability of the President, the Vice-President shall perform the duties of the President; provided, however, that in case of death, resignation, or disability of the President, the Board of Directors may declare the office vacant and elect his successor.

Section 3. Duties of the Secretary. The secretary shall keep a complete record of all meetings of the corporation of the Board of Directors and shall have general charge and supervision of the books and records of the corporation. He or she shall sign all papers with the President pertaining to the corporation as he may be authorized or directed to do so by the Board of Directors. He shall serve all notices required by law and by these By-Laws and shall make a full report of all matters and business pertaining to his office to the members at the annual meeting. He shall keep the corporate seal and records of the corporation, complete and countersign all papers requiring said corporate seal. He shall make all reports required by law and shall perform such other duties as may be required of him by the corporation or the Board of Directors. Upon the election of the successor, the secretary shall turn over to him all books and other property belonging to the corporation that he may have in his possession.

Section 4. Duties of the Treasurer. The treasurer shall perform such duties with respect to the finances of the corporation as may be prescribed by the Board of Directors.

#### ARTICLE X. BENEFITS AND DUTIES OF MEMBERS

Section 1. The corporation will maintain and insure access to both the beach and lake within Gulf Pines through the designated property as described by the recorded warranty Deed of said parcels as evidenced on pages 370, 371, and 372 of Deed Book 195 on December 9<sup>th</sup>, 1964 in Walton County, Florida.

Section 2. It is the responsibility of all property owners to pay their annual dues in order to meet the obligations stated in Article VIII, Section F.

#### ARTICLE XI. DISTRIBUTION OF SURPLUS FUNDS

Section 1. At the end of the fiscal year, after paying the expenses of the corporation for maintaining and otherwise, and after setting aside reserves for repairs of beach walkover and any other reserves as the Board of Directors may deem proper, and after providing for the purchase of proper supplies and equipment, the net earning shall be accumulated in a surplus fund for the purpose of replacing, repairing, and enhancing the property of the corporation and for such other purposes as the Board of Directors may determine to be for the best interest of the corporation.

#### ARTICLE XII. AMENDMENTS

Section 1. These By-Laws may be repealed or amended by a vote of two-thirds (2/3) of the members present and voting at any regular meeting of the corporation, or at any special meeting of the corporation called for that purpose. Notice of any amendment to be made at a special meeting of the members must be given at least thirty (30) days before such meeting and must set forth the amendments to be considered.