

EFFECTIVE  
MARCH 14, 2007

AMENDED AND RESTATED BY-LAWS  
OF  
WIGGINS BAY DOCK OWNERS' ASSOCIATION, INC.

Article I

Name, Purpose and Definitions

1.1 The name of the corporation is Wiggins Bay Dock Owners' Association, Inc., a Florida corporation, not-for-profit (the "Association").

1.2 The Association has been organized and will be operated exclusively as a social club within the meaning of Section 501(c)(7) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law) for the purpose of providing pleasure and recreation to its members and their guests, and, in general, to exercise any, all and every power for which a non-profit corporation may be organized under the applicable laws of the state of Florida, but only to the extent the exercise of such powers are in furtherance of such exempt purposes. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these By-laws and the Articles. Included among the purposes for which the Association has been organized, as qualified and limited by the forgoing, are the following: (i) entering into, maintaining and renewing as permitted, a submerged land lease with the State of Florida for certain lands lying within and under the Cocohatchee River near Wiggins Bay; (2) owning, operating, maintaining and administering the Association's docks constructed within the submerged land lease area and the Association's upland parcels located adjacent to the same; (3) establishing charges and assessments, and collecting the same, to facilitate the Association's operations; and (4) engaging in such other lawful activities as may be to the benefit of the Association and the Members.

1.3 The principal office of the Association shall be located at 2335 9th Street North, #505, Naples, Florida 34103, c/o Gulf View Property Management, Inc., or at such other place as established by the Association, but meetings of Members and Directors may be held at such places, within the State of Florida, as may be designated by the Board of Directors.

1.4 Definitions. When used herein, the following defined terms shall have the meanings set forth below:

1.4.1 "Articles" shall mean the Articles of Incorporation of the Association, as they may be amended from time to time.

1.4.2 "Board" shall mean the Association's Board of Directors.

1.4.3 "By-laws" shall mean these Amended and Restated By-Laws.

1.4.4 "License" shall mean the license and attendant contractual rights and obligations of a Member as set forth in the relevant Dockage and Mooring Agreement to which such Member is a party with the Association.

1.4.5 "Marina" shall mean the docks, boat slips (mooring slips) and upland parcels associated with the Submerged Land Lease.

1.4.6 "Member" or "Members" shall mean those individuals or entities who validly own a License for use of a particular mooring slip in the Marina and own an equity interest in the Association as evidenced by a Membership Certificate validly issued by the Association. All owners of a License must be a Member. No person may be a Member unless he also owns a License.

1.4.7 "Membership Certificate" shall mean a certificate evidencing membership in the Association in a form approved by the Board. A Membership Certificate shall state that the same is subject to these Bylaws, as they may be amended. Only one Membership Certificate shall be issued per License regardless of the number Members owning a particular License.

1.4.8 "Submerged Land Lease" shall mean that certain Sovereignty Submerged Land Lease (No. 110705645) entered into by the Association with the State of Florida, as it may be amended, renewed or replaced from time to time.

1.4.9 "Voting Designee" shall mean one (1) natural person authorized to vote on behalf of multiple natural persons owning a single Membership Certificate or on behalf of a Member which is non-natural person such as a corporation, limited liability company, trust, partnership or similar entity. Members shall notify the Board in writing of the appointment of, or change in, any Voting Designee. The Board may require such further evidence of a Voting Designee's authorization as it may determine necessary in its reasonable discretion. A written notification of a Voting Designee is not a proxy and need not be executed with the formalities of the same. Any reference herein to a Member or Members in the context of voting shall be interpreted as meaning a duly appointed Voting Designee if the context permits or requires the same.

## Article II

### Members and Voting Rights; Meetings

2.1. Qualification for Membership. Membership shall be appurtenant to, and may not be separated from, ownership of a License as reflected on the books and records of the Association. Membership shall be evidence by a Membership Certificate duly authorized and issued.

2.2. Voting Rights. The Members of the Association shall receive one Membership Certificate for each License owned by them, said Membership Certificate being appurtenant to that particular License. When any License is owned by two or more persons, or by other legal entities, the Membership Certificate shall be issued in the name of all such persons or entities and all shall be Members. Notwithstanding the forgoing, Members shall be entitled to only one (1) vote per Membership Certificate. The vote associated with said Membership Certificate cannot be divided between the Members owning it and the vote associated therewith shall be cast by a Voting Designee if the Membership Certificate is issued to two or more natural persons or to an entity.

2.3. Transfer of Membership. The transfer of a membership shall be permitted and accomplished only as provided in these Bylaws. Membership in the Association shall not be transferred except in conjunction with an assignment of the associated License. A License and the associated membership may be transferred only with the Association's prior written consent, which consent shall not be unreasonably withheld. When a Member desires to assign a License and the associated membership, the existing Membership Certificate must be delivered to the Association so that the Association may issue a new Membership Certificate to the new Member(s). The Association shall prepare a new License, which shall contain such terms as the Association shall determine in its sole discretion (and which may be different than those contained in the existing License) and the proposed assignee shall execute the new License as a condition to an assignment of the License and the associated membership. Notwithstanding anything to the contrary herein, the Association shall not consent to the assignment of any License until all amounts due from the existing Member to the Association have been paid in full. After all of the forgoing conditions are satisfied, the proposed assignee shall become a Member of the Association, and the membership of the prior owner shall terminate. Any attempted transfer, other than as provided herein, shall not be recognized by the Association for any purpose.

2.4. Termination of Membership. The assignment, transfer or termination of membership in the Association does not relieve or release any former Member from liability or obligation incurred under or in any way connected with the Association during the period of his membership, nor does it impair any rights or remedies which the

Association may have against any former Member arising out of, or in any way connected with, such membership and the covenants and obligations incident thereto.

2.5. Annual Meeting. The annual meeting of the Members shall be held in the first quarter of each year, at the hour and date to be determined by the Board, provided that there shall be one annual meeting each calendar year. The purpose of the annual meeting shall be to elect Directors and to transact any other business authorized by the Members.

2.6. Special Meetings. Special meetings of the Members must be held when called by a majority of the Board, and must be held after receipt by the president or secretary of the Association of written notice, signed by Members representing not less than ten percent (10%) of the outstanding Membership Certificates, calling for a meeting. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

2.7. Notice. Except for meetings when Directors are to be elected (which require different notice), written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized by the president of the Association to call the meeting, by mailing a copy of such notice, postage prepaid, addressed to each Member's address last appearing on the books of the Association, at least fifteen (15) but not more than sixty (60) days before such meeting to each Member. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting. In addition, the Board shall mail a copy of the proposed annual budget to the Members not less than thirty (30) days prior to a meeting at which the Board will consider the budget.

2.8. Quorum. The presence at a meeting of Members representing at least one-third of the outstanding Membership Certificates, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation or these Bylaws. Members entitled to exercise a majority of the voting power represented at any meeting may, at any time, adjourn such meeting. If any meeting is so adjourned, notice of such adjournment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting and conspicuously posted at the Marina.

2.9. Proxies. Members may vote in person or by proxy. Each proxy shall be in writing setting forth the name of the person authorized to vote the proxy, the date the proxy was given, the date, time and place of the meeting for which the proxy is being given, and be signed by the Member or Members and filed with the secretary. A Voting Designee also may execute a proxy.

2.10. Order of Business at Annual Meeting. The order of business at the annual meetings shall be substantially as follows:

- (A) Call to order.
- (B) Calling of the roll of Members and certification of proxies, determination of quorum.
- (C) Election of a chairman of the meeting if the president and vice president of the Association are not available to preside.
- (D) Proof notice of meeting or waiver of notice.
- (E) Reading and disposal of any unapproved minutes.
- (F) Reports of Officers.
- (G) Reports of Committees.
- (H) Appointment of inspectors of the election.
- (I) Election of Directors.
- (J) Old Business.
- (K) New Business.
- (L) Adjournment.

2.11. Minutes. Minutes of all meetings of the Association and of the Board shall be kept in a businesslike manner by the secretary, or his designated representative, and shall be available for inspection by Members or their authorized representatives at all reasonable times and for a period of seven (7) years after the meeting. Members shall have the right to obtain copies of the minutes and other official records of the Association for a reasonable charge.

2.12. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the law, or with these By-Laws. At the discretion of the meeting chairman, the relaxed version of Roberts Rules of Order may be used.

2.13. Action By Members Without Meeting. Any action required or permitted to be taken at a meeting of the Association may be taken without a meeting; provided, however, that written consents, setting forth the action to be taken, must be signed by Members having not less than the minimum number of votes that would be necessary to take such action at a meeting. Upon receiving the required number of written consents, the Board shall take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all Members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of Members' rights to call a special meeting as elsewhere provided in these By-laws.

2.14. Matters Requiring Member Vote. The following actions require approval by the Members and may not be taken by the Board acting alone:

(A) Amending these By-laws, or the Articles;

(B) Making modifications or changes to the Marina requiring an expenditure of \$250,000 in the aggregate during any calendar year; or

(C) Removing directors from office.

### Article III

#### Board of Directors: Term of Office.

3.1. Number and Qualifications. The Association's affairs shall be managed by a Board consisting of five, seven or nine directors. Directors must be one of the following: a Member, an officer of a corporate Member, a member in a Member which is a limited liability company, a partner in a Member which is a partnership, or a trustee of a Member which is a trust.

3.2. Term of Office. Each Director shall hold office for a term of not less than one (1) year, nor more than (3) years, as established by the Members at the time the Director is elected, and thereafter if necessary until a successor is duly elected and qualified or until removed in the manner provided in these By-laws. The Members may, at any annual meeting, vote to create classes of directorships having a term of not more than three (3) years, so that an established system of staggered terms will be initiated.

3.3. Removal from Office. Any Director may be removed from the Board, with or without cause, by Members holding a majority of the outstanding Membership Certificates. Any vacancy thus created shall be filled by the Members at the same

meeting. If more than a single director is subject to removal from office, there shall be a separate vote on the removal of each director.

3.4. Replacement. If the office of any Director becomes vacant for any reason, other than by removal from office, a majority of the remaining Directors shall promptly choose a successor or successors who shall fill the vacated position(s) until the next annual meeting, at which time the Members shall elect a successor.

3.5 Deemed Resignation. Any Director who is absent from three (3) consecutive meetings of the Board, or who is more than sixty (60) days delinquent in the payment of an assessment, shall be deemed to have resigned from the Board automatically, effective when accepted by the Board.

## Article IV

### Election of Directors

At each annual meeting, the Members shall elect Directors by a secret written ballot and by a plurality of Members. Each Member shall be entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Each Director shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. Any person serving as a Director may be re-elected, and there shall be no limitation on the number of terms during which he may serve. Not less than sixty (60) days prior to each annual meeting, the Association shall mail a notice (the "First Notice") to the Members advising them of the date, time and place of the annual meeting. The Association shall enclose with the First Notice a "Director Candidate Form" to be completed by any Member in good standing desiring to stand for election ("Director Candidate"). The Director Candidate Form shall advise the Members that Director Candidates should mail or fax to the Secretary, at least forty (40) days prior to the annual meeting, a completed Director Candidate Form and a one page information sheet describing his or her background, education and qualifications. Not less than thirty (30) days prior to the annual meeting, the Association shall mail a second notice (the "Second Notice") of the annual meeting to the Members, together with (i) voting instructions, (ii) a ballot form which shall list in alphabetical order the names of every Director Candidate, and (iii) a copy of any information sheets which have been submitted by Director Candidates. After receiving the Second Notice, Members may vote by mail, fax or in person at the annual meeting. The Secretary will select two Members to assist in certifying the voting process. Immediately following the annual meeting, the new Board will conduct an organizational meeting at which time the Board will elect the following officers: President, Vice President, Secretary and Treasurer.

## Article V

### Meetings of Directors

5.1 Regular Meetings. The Board shall determine the place and hour of its meetings. Notice of all meetings shall be given to each director personally or by mail, e-mail, telephone or telegraph, at least three (3) days before the meeting, with notice of each meeting posted conspicuously within the Marina or on the Association's web site at least forty-eight (48) hours before the meeting, except in an emergency. Directors may attend in person or by telephone conference call.

5.2 Special Meetings. Special meetings of the Board shall be held when called by the president of the Association or by a majority of the Directors. Notice shall be given to each director personally or by mail, e-mail, telephone or telegraph, at least three (3) days before the meeting, with notice of each meeting posted conspicuously within the Marina or on the Association's web site at least forty-eight (48) hours before the meeting, except in an emergency. Notices shall state the time, place and purpose of the meeting. Directors may attend in person or by telephone conference call.

5.3 Waiver of Notice. Any Director may waive notice of a meeting before, at or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of the meeting except when such Director's 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.

5.4 Quorum. A majority of the number of Directors, either in person or by telephone conference call, 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, except where approval by a greater number of Directors is required under law or by the Articles or these By-laws.

5.5 Open Meetings. Meetings of the Board shall be open to Members of the Association, but Members shall not be entitled to participate at such meetings unless specifically invited to do so by the Board. Notwithstanding the forgoing, the Board may, by majority vote, close a board meeting to all but duly elected Directors and meet to discuss pending or threatened litigation or other information deemed to be of a confidential or sensitive nature.

5.6 Adjourned Meetings. If there is less than a quorum present at any meeting of the Board, the majority of those present shall adjourn the meeting until a quorum is present. At the recommencement of any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted. A copy of the notice of the recommencement date of any adjourned meeting shall be posted conspicuously on the Marina's bulletin board at least forty eight (48) hours before the meeting.

5.7 No Proxy. There shall be no voting by proxy at any meeting of the Board.

5.8. Joinder In Meeting By Approval Of Minutes. A Director may join in the action of a meeting by signing and concurring in the minutes of the meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

5.9 Presiding Officer. The presiding officer at Board meetings shall be the president or, in his absence, the vice president or, in his absence, the Directors shall designate any director present to preside.

5.10. Minutes of Meeting. The minutes of all meetings of the Board shall be reduced to writing within thirty (30) days after the meeting and kept in a book available for inspection by Members or their authorized representatives, and Directors at any reasonable time. The minutes shall be retained by the Association for a period of not less than seven (7) years. Members and their authorized representatives shall have the right to make or obtain copies of the minutes and other official records of the Association, for a reasonable charge.

## Article VI

### Powers and Duties of the Board of Directors

6.1. Powers and Duties. All of the powers and duties of the Association existing under the Florida Statutes, the Articles and these By-laws shall be exercised exclusively by the Board, or its duly authorized agents, contractors or employees, subject only to the approval by Members when that approval is specifically required. The powers of the Board shall include, but not be limited to, the following:

(A) To manage the Marina, borrow money from recognized banks and financial institutions and to mortgage or pledge Association property in connection with such borrowings;

(B) To defend, institute, maintain, settle or appeal actions or hearings

in its name on behalf of all Members concerning matters of common interest, including but not limited to the Marina and the Submerged Land Lease;

(C) To enter the Marina as necessary for the maintenance, repair or replacement of the Marina or for making emergency repairs necessary to prevent damage to the Marina;

(D) To make and collect assessments against Members and to make and collect membership fees and transfer fees;

(E) To negotiate and to enter into renewal leases or amendments or modifications to the existing Submerged Land Lease with the State of Florida;

(F) To assert claims for unpaid assessments and to sue to collect the same.

(G) To terminate a Member's membership and License and to acquire, hold, lease or re-issue them;

(H) Without the joinder of any Member, to modify or move any easement for ingress and egress or for utilities;

(I) To purchase land or enter into leases on the approval of a majority of the outstanding Membership Certificates;

(J) To authorize amendments to the Articles, these By-laws or other documents necessary to correct errors or omissions in such documents as required by law;

(K) To adopt reasonable rules and regulations for the use of the Marina;

(L) To maintain accounting records;

(M) In the Board's discretion, to obtain insurance to protect the Association and improvements located within the Marina and to protect the Directors from personal liability;

(N) To furnish annual financial reports to Members;

(O) To give notice that the Association may be exposed to liability in excess of insurance coverage in any legal action and notice that the Members may intervene and defend;

(P) To provide certificates of unpaid assessments to any Member who requests from the Association a certificate showing the amount of unpaid assessments for which the Member is liable;

(Q) To pay any annual fees due to the State of Florida, including but not limited to, rental payments due under the Submerged Land Lease or any renewals or extensions thereof.

(R) To maintain records of Members;

(S) To contract for the management of the Marina;

(T) To pay taxes or assessments against the Marina or Association;

(U) To pay costs of utilities services;

(V) To employ and dismiss personnel as necessary for the maintenance and operation of the Marina and retain those professional services that are required for those purposes;

(W) To levy fines against Members in accordance with these By-laws and duly adopted rules and regulations;

(X) To authorize private use of portions of the Marina;

(Y) To maintain, repair or reconstruct improvements located within the Marina; and

(Z) To sell vessels at a non-judicial sale in the same manner as set forth in Section 328.17, Florida Statutes, as amended from time to time, in the event of non-payment of assessments for a period of six (6) months.

6.2. Compensation. Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

## Article VII

### Officers

7.1. Executive Officers. The executive officers of the Association shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be Directors. The president shall also be called and serve as the Commodore of the Association. The vice president shall also be called and serve as the Vice Commodore of the Association. All officers must be Members of the Association. The officers shall be elected annually by the Board and may be removed without cause at any meeting by a vote of a majority of all of the Directors. The Board from time to time shall elect other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

7.2. President. The president shall be the chief executive officer of the Association with all of the powers and duties that are usually vested in the office of the president of a similar association, including but not limited to the power to appoint committees from among the Members to assist in the conduct of the affairs of the Association. The president shall preside at all meetings of the Board.

7.3. Vice President. 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 those other powers and perform those other duties as shall be prescribed by the Directors.

7.4. Secretary. The secretary shall keep the minutes of all proceedings of the Board and the Members, cause to be served all notices to the Members and Directors, keep the records of the Association, except those of the treasurer and perform all other duties incident to the office of the secretary of the Association and as may be required by the Directors or the president.

7.5. Treasurer. The treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness; keep books of accounts for the Association in accordance with good accounting practices which, together with substantiating papers, shall be made available to the Board for examination at reasonable times; submit a treasurer's report to the Board at reasonable intervals; and perform all other duties incident to the office of the treasurer. All money and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by the Board.

7.6. 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.

7.7. Compensation. The compensation, if any, of all officers and other employees of the Association shall be determined by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the Marina.

## Article VIII

### Fiscal Management

8.1. Board Adoption Of Budget. The Board shall adopt an operating and a capital improvements budget for the Association in advance of each fiscal year at a special meeting of the Board called for that purpose at least thirty (30) days before the end of the fiscal year.

8.2. Budget Requirements. The proposed annual operating and capital improvements budget shall be detailed and shall show the amounts budgeted by revenue and expense accounts, including, when applicable, but not limited to:

- (A) Revenues including Membership fees or dues;
- (B) Management fees and administrative expense;
- (C) Maintenance;
- (D) Rent under the Submerged Land Lease or any renewals or extensions thereof;
- (E) Taxes on Association property;
- (F) Taxes on leased areas;
- (G) Insurance;
- (H) Security provisions;
- (I) Other expenses;

- (J) Operating capital; and
- (K) Additions to annual reserves for future capital expenditures.

The capital expenditure budget shall provide for reserve accounts for capital expenditures and deferred maintenance including but not limited to dock replacement, painting and pavement resurfacing.

8.3. Notice Of Budget Meeting. The Board shall mail a meeting notice and a copy of the proposed annual budget to all Members not less than fourteen (14) days prior to the meeting at which the budget will be considered by the Board. The meeting shall be open to all Members, but only Directors shall be entitled to vote.

8.4. Member Rejection Of Excessive Budget. If a budget adopted by the Board requires assessment against Members in any fiscal year exceeding one hundred twenty-five percent (125%) of the assessment for the previous year, the Board, on written application of Members holding at least ten percent (10%) of the outstanding Membership Certificates, shall call a special meeting of the Members within thirty (30) days as provided in these By-laws, at which Members shall consider and enact a budget by not less than a majority vote of all Members. Provisions for reasonable reserves for repair or replacement of the Association property shall be excluded from the computation in determining whether assessments exceed one hundred twenty-five percent (125%) of similar assessments in the previous year.

8.5. Accounting Records And Reports. The Association shall maintain accounting records in Collier County, Florida, according to good accounting practices. The records shall be open to inspection by Members or their authorized representatives at reasonable times. The records shall include, but are not limited to: (a) a record of all receipts and expenditures and (b) an account for each Membership Certificate, designating the Member's name and current mailing address, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account, the balance due and such other information as the Board may deem appropriate.

8.6. Depository. The depository of the Association shall be those banks or financial institutions, state or federal, located in Florida, as shall be designated from time to time by the Board and in which the money for the Association shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Board.

8.7. Fidelity Bonding. Any person who controls or disburses funds of the Association shall be bonded by a fidelity bond in the principal sum of not less than ten

thousand dollars (\$10,000). The cost of bonding shall be at the expense of the Association, unless otherwise provided by contract between the Association and an independent management company.

## Article IX

### Fiscal Matters; Assessments

9.1. Assessments. Assessments shall be levied, in an amount not less than required to provide funds in advance, for payment of all the anticipated current operating expenses, for all of the unpaid operating expenses previously incurred, and to maintain reserve accounts at the levels approved in the adopted budget. The assessment funds shall be collected from Members and their proportionate share shall be determined as a fraction, the numerator of which is the number of number of mooring slips for which they hold a License the denominator of which is the total number of mooring slips in the Marina. Assessments shall be levied from time to time as established by the Board.

9.2. Emergency Assessments. Assessments for emergency expenses which cannot be paid from the regular assessment for expenses shall be made by the Board thirty (30) days after written notice to the Members. These assessments shall be paid at the times and in the manner that the Board may require in the notice of assessment.

9.3. Assessment For Charges. Charges by the Association against Member(s) for items specific to such Member(s) and requested by such Member(s) shall be payable in advance. Charges for other than specific items requested by Member(s), current operating expenses, reserves or emergency expenses may be assessed as provided for in the Articles, these By-laws, a License or rules duly adopted by the Board. Such charges may include, without limitation, damages to Association property, damages or expenses incurred by the Association as a result of a Member's acts or omissions, fines levied by the Board, charges for the use of Association property, maintenance services specific to particular Member(s) and other services furnished for the benefit of specific Member(s).

9.4. Liability For Assessments. Each Member shall be liable for all assessments coming due while he is recognized as a Member by the Association. The liability for assessments may not be avoided by waiver of the use or enjoyment of the License or Marina or by abandonment of a License.

9.5. Assessments; Amended Budget. If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are

installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

9.6. Collection; Interest; Application Of Payment. If assessments, charges, fines or any other amounts due from Members are not paid within thirty (30) days after the due date, they shall bear interest at the rate of eighteen percent (18%) per year until paid. All payments shall be applied first to interest and then to the payment due. Interest charges for non-payment of assessments and fees are not a late fee, fine or other penalty and such charges shall be calculated over the actual period of deficiency.

## Article X

### Association Contracts

10.1. Fair And Reasonable. All contracts for the operation, maintenance or management of the Association or property serving the Members, made by the Association, must be fair and reasonable and not be in conflict with the powers and duties of the Association or the rights of the Members.

10.2. Escalation Clauses Prohibited. No management contract entered into by the Association shall contain an escalation clause.

## Article XI

### Compliance and Default

11.1. Violations; Notice; Actions. In the case of a violation (other than nonpayment of an assessment) by a Member of any of the provisions of the Florida Statutes, the Articles, these By-laws, the Submerged Land Lease, a License, or any lawfully adopted rules and regulations, the Association by direction of the Board may send a notice of violation to the Member by United States Certified Mail, return receipt requested. If the violation shall continue for a period of thirty (30) days from the date of the notice, the Association shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. Thereafter, the Association, at its option, in addition to its right to impose fines under the provisions of these By-laws, may take the following actions:

(A) File an action to recover for its damages on behalf of the Association;

(B) File an action for injunctive relief requiring the offending Member to take or desist from taking certain actions; or

(C) File an action for both damages and injunctive relief

11.2. Attorneys' Fees. In any action brought pursuant to the provisions of this Article, the Board is entitled to recover reasonable attorneys' fees.

## Article XII

### Liability Survives Membership Termination

Termination of membership in the Association or the assignment of a License shall not relieve or release a Member or former Member from liability or obligation incurred with respect to the Association property or to the Association during the period of membership or ownership, nor impair any rights or remedies that the Association may have against the Member arising out of such membership and the covenants and obligations in respect to that membership.

## Article XIII

### Rules and Regulations

13.1. Board May Adopt. The Board may adopt and amend, from time to time, reasonable rules and regulations governing the conduct of meetings of the Board and the Members of the Association, the content of Licenses issued by the Board and the Members' use of the Marina and the general operation of the Marina.

13.2. Posting And Furnishing Copies. A copy of the rules and regulations adopted from time to time by the Board, and any amendments to existing rules and regulations, shall be posted in a conspicuous place within the Marina and a copy furnished to each Member. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule or regulation or amendment shall become effective immediately on posting.

## Article XIV

### Indemnification

Every person serving as an officer or director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorney's fees incurred and imposed in connection with any proceedings to which such person may be a party, or in which such person may become involved by reason of being or having been an officer or director of the Association, whether or not such person is an officer or director at the time the expenses are incurred. Any person serving as an officer or director shall not be indemnified if such person is adjudged guilty of gross negligence or willful misconduct or is adjudged to have breached their fiduciary duty to the Members. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board.

## Article XV

### Defective Documents. Curative Provisions

15.1. Scrivener Errors. The Board at any time may file amendments to these By-laws without notice to or approval of the Members in order to correct minor errors and scrivener errors in these By-laws which do not adversely affect the rights of the Members.

## Article XVI

### Amendments

16.1 Amendments. Amendments to these By-laws shall be proposed and adopted in the following manner:

(A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

(B) An amendment may be proposed by a majority of the Board or by Members voting at least ten percent (10%) of the outstanding Membership Certificates. The amendment shall be adopted if it is approved by either: (a) Members voting at least a majority of the outstanding Membership Certificates and by at least a majority of the Board; or (b) by Members voting at least two thirds (2/3) of the outstanding Membership Certificates.

(C) No amendment shall be made that is in conflict with the Articles or existing law.

(D) A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted. The certificate shall be executed by the president or vice president and attested by the secretary or assistant secretary of the Association.

(E) Proposals to amend existing By-laws shall contain the full text of the By-laws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BY-LAWS. SEE BYLAW SECTION NUMBER FOR PRESENT TEXT".

16.2. Amendment By Implication. These By-laws shall be deemed amended without any act of the Board or the Members, or any recording, in those particulars as may be required to make them consistent and in compliance with the provisions of Florida Statutes, as from time to time amended.

## Article XVII

### Notices

All notices required to be given by the Articles of Incorporation or these By-laws shall be deemed properly delivered, unless otherwise provided by law when mailed to the Association's registered agent as last shown on the records of the Secretary of State of Florida and to any Member at such address as is designated by written notice to the Association, by United States certified mail, return receipt requested.

## Article XVIII

### Construction

Whenever the context permits or requires, 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.