

AMENDED AND RESTATED BYLAWS OF

STIRRUP KEY HOMEOWNERS ASSOCIATION, INC.

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Pursuant to Section 617.301, et seq., Florida Statutes, the Bylaws of the Stirrup Key Homeowners Association, Inc. are hereby amended and restated in their entirety.

ARTICLE I – NAME

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The name of this organization shall be STIRRUP KEY HOMEOWNERS ASSOCIATION, INC.

ARTICLE II – DEFINITIONS

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(1) "Association Property" means the lands, leaseholds and personal property that are subject to the homeowners' association.

(2) "Homeowners' Association" means an association in which membership, either by the parcel owner or by an association in which parcel owners are members, is a condition of ownership of a parcel and which is authorized to impose a charge or assessment that, if unpaid, may become a lien on the parcel.

(3) "Member" means a member of a homeowners' association, whether a natural person or an association representing parcel owners.

(4) "Parcel" means the real property within the property subject to a homeowners' association that is subject to exclusive ownership.

ARTICLE III – PURPOSE

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The purpose of this organization shall be: (1) To join together in a voluntary effort to maintain and inspire in all property owners a sincere desire to preserve the natural beauty of STIRRUP KEY SUBDIVISION and to perpetuate its present high standards; (2) to serve as a forum at which any property owner of STIRRUP KEY SUBDIVISION may be heard on any subject of mutual concern and interest, including the use and maintenance of any and all real property situated in STIRRUP KEY SUBDIVISION; (3) to implement, modify and enforce the provisions of STIRRUP KEY SUBDIVISION'S property restrictions; (4) to represent the majority wishes of the residents of STIRRUP KEY SUBDIVISION in carrying out projects of mutual benefit; and (5) to contract for the members with other organizations.

ARTICLE IV – MEMBERSHIP

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SECTION 1 – Membership in this Association is limited to all owners of residential lots in STIRRUP KEY SUBDIVISION and all owners of residential lots in STIRRUP KEY SUBDIVISION shall be required as an incidence of their ownership in said lots to become members of the STIRRUP KEY HOMEOWNERS ASSOCIATION, INC.

SECTION 2 – Each lot shall constitute a single membership, entitled to one vote. Should a lot be owned by more than one person, then that vote shall be split according to the ownership interests in that lot, should the owners disagree on how to vote their membership on matters brought before the Association.

SECTION 3 – A member who cannot be present at a general meeting of the Association may vote by proxy on any issue or on the election of officers if the member's vote on that issue or on those officers is delivered in writing to the Secretary-Treasurer before the meeting convenes. Should there be any question about the legitimacy of a proxy vote, where that proxy vote would change the outcome of an issue or election, then the final count on that vote shall be held in abeyance until the member submitting the proxy vote submits a second written proxy, upon which his signature has been witnessed and certified by a Notary Public.

SECTION 4 – All lot owners in STIRRUP KEY SUBDIVISION shall be members of the Association and membership shall be activated upon payment in full of the membership dues owed for the current year. Nonpayment of dues for any year shall deprive a member of the right to vote on any matter before the Association. If dues for the current year have been paid by the owner of a lot and the owner sells the lot, then membership in the Association shall be transferred to the new owner for the remainder of the year. Further, no member who has outstanding dues or assessments owing for any year shall be eligible to submit to any standing committee for approval any plans for new construction or modification of existing structures for those properties subject to the outstanding indebtedness.

SECTION 5 – Dues which have not been paid by April 1st of each year shall be considered delinquent. The Treasurer shall so notify the property owner who, after that date, shall be assessed a penalty of \$25.00 per lot in addition to the assessment levied for that year by membership.

SECTION 6 – If delinquent dues plus penalties are not paid by June 1st, the Secretary-Treasurer shall file and record in the Public Records of Monroe County, Florida, a lien against the property for the delinquent dues, the penalty, plus any costs incurred in filing and recording the lien.

SECTION 7 – Payment of the following year's dues automatically shall be accelerated for any member whose present delinquency exceeds sixty (60) days for any given year. Notice of Acceleration of Assessment will be by certified mail, return receipt requested. If the accelerated assessment is not paid, together with all delinquencies, within thirty (30) days from the same, the Treasurer shall file and record in the Public Records of Monroe County, a lien against the property for the delinquent dues and accelerated assessments plus penalty and legal costs incurred.

SECTION 8 – A member who is delinquent in payment of dues may be reinstated upon payment of all delinquent fees.

ARTICLE V – OFFICERS

SECTION 1 – The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer and Directors. The terms of office for each position shall be one (1) year following the Annual Meeting at which they were elected, or until successors are chosen. ~~No member may be elected as an officer who is not a full-time resident of the Stirrup Key Subdivision.~~

SECTION 2 – The Board of Directors shall consist of no less than nine (9) and no more than eleven (11) members. It shall include the President, the Vice President, the Secretary, the Treasurer, and five (5) to seven (7) Directors. A majority of the Board shall constitute a quorum necessary to vote upon matters brought to the Board. On matters voted upon by the Board, each member of the Board shall have one vote.

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SECTION 3 – Any officer by an affirmative vote of at least six (6) other officers may be removed from office for malfeasance or nonfeasance in the performance of these duties as officers of the Association. Missing two (2) consecutive Board meetings without proper and extenuating circumstances constitutes nonfeasance.

ARTICLE VI – ELECTION OF OFFICERS AND VOTING PROCEDURES

SECTION 1 – A Nominating Committee consisting of three (3) members of the Association shall be appointed by the Board of Directors at least sixty (60) days before the date of the Annual Meeting. It shall be the duty of this committee to prepare a list of nominees for all offices at least four (4) weeks before the Annual Meeting. The Treasurer shall include the slate of nominees in the notice to members telling them the time and place of the meeting. At the time of the election during the Annual Meeting, nominations for any office may be made from the floor, and those so nominated shall be added to those nominees selected by the Nominating Committee. No nominee's name shall be placed on the ballot unless that person has signified a willingness to serve, if elected.

SECTION 2 – Unless a lower number is provided in the Bylaws, the percentage of voting interests required to constitute a quorum at the meeting of the members shall be a majority of the voting interest. Decisions shall be made by a majority of the voting interest represented at a meeting at which a quorum is present.

SECTION 3(a) – Homeowners may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or the Bylaws, or for any matter that requires or permits a vote of the homeowners.

SECTION 3(b) – Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the homeowner who executes it.

SECTION 4 – For election of members of the Board of Directors, homeowners shall vote in person at a meeting of the homeowners or by a ballot that the homeowner personally cast.

SECTION 5 – The President, Vice President, Secretary, Treasurer, and the Chairman of the Building Committee shall be elected by a majority of the votes cast by members at the Annual Meeting. The additional members of the Board of Directors shall be elected by a plurality of the votes cast by members at the Annual Meeting.

SECTION 6 – Many lots will be owned jointly by husband and wife. Since each lot constitutes a single membership, only one (1) person representing that single membership shall serve as an officer or director or member of the Building Committee at any one time. Should a husband and wife jointly own two or more lots, then both may serve as an officer, director, or Building Committee member at the same time, each representing a different lot and a different membership in the Association. This shall not prevent the spouse of an officer, director or Building Committee member from serving on other committees.

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SECTION 7 – An election and balloting are not required unless more candidates are nominated than vacancies exist on the Board to be filled. The names of the new officers and directors will be announced at the Annual Meeting. All candidates will take office immediately following the adjournment of the Annual Meeting.

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SECTION 8 – Should a vacancy occur in the office of President, Vice President shall succeed to that office. Vacancies occurring in other offices shall be filled by the Board of Directors. The term of office of those chosen to fill shall be until the next Annual Meeting.

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(a) Should a vacancy occur in the office of President, the Vice President shall succeed to that office.

(b) Vacancies occurring in other offices shall be filled by the Board of Directors. The terms of office of those chosen to fill vacancies shall be until the next Annual Meeting.

SECTION 9 – If the Homeowners' Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with the Bylaws, any parcel owner may apply to the Circuit Court that has jurisdiction over the community served by the Homeowners' Association for the appointment of a receiver to manage the affairs of the Association. At least thirty (30) days before applying to the Circuit Court, the parcel owner shall mail to the Association and post, in a conspicuous place on the property of the community served by the Homeowners' Association, a notice describing the intended action, giving the Association the opportunity to fill the vacancies. If during such time the Association fails to fill the vacancies, the parcel owner may proceed with the petition. If a receiver is appointed, the Homeowners' Association shall be responsible for the salary of the receiver, court costs and attorney's fees. The receiver shall have all powers and duties of a duly constituted Board of Directors and shall serve until the Homeowners' Association fills vacancies on the Board sufficient to establish a quorum.

ARTICLE VII – DUTIES OF OFFICERS

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SECTION 1 – The President shall preside at all meetings of the Association and the Board of Directors. The President shall also:

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(a) Appoint, subject to the approval of the Board of Directors, the chairpersons of any additional committees.

(b) Be one of the officers who may sign checks or drafts of the Association.

(c) Have such powers as may be reasonably construed as belonging to the chief executive of any organization.

SECTION 2 – The Vice President shall, in the absence or temporary inability of the President to exercise the duties of his office, become Acting President of the Association and preside over any and all meetings of the Association.

SECTION 3 – The Secretary shall:

(a) Keep full and accurate records of the meetings of the Association and the Board of Directors.

(b) Prepare a report for the Annual Meeting summarizing the activities of the Association for the previous year.

(c) Keep a current listing of the membership including the addresses and telephone numbers of the members.

(d) Send notice of meetings to members.

(e) Provide all appropriate request for records.

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SECTION 4 – The Treasurer shall:

(a) Serve as the custodian of the Association's bank accounts and insurance policies, keeping accurate records of all dues paid, other monies received and all expenditure of funds, together with substantiating vouchers and other documentation for expenses.

(b) Be one of the officers authorized to sign checks and drafts for the Association.

SECTION 5 – All directors have an affirmative duty to disclose any possible conflicts of interest prior to discussion or voting on a subject which may present a conflict of interest. Any director may abstain from voting on matters before the Board when he feels that he has a conflict of interest with the subject at hand. Any director(s) must abstain from voting when a majority of the Board present determines that there is a conflict of interest to preclude his, her, or their ballot.

SECTION 6 – The Board of Directors shall:

(a) Supervise the day-to-day business of the Association.

(b) Act as a board of appeals for the Building Committee, as set forth in the Property Restrictions of STIRRUP KEY SUBDIVISION.

(c) Approve expenditures from the Association to carry out the wishes of the membership expressed at general membership meetings. Should some matter arise which has not been considered by the membership, the Board may approve expenditures up to Twenty Thousand Dollars (\$20,000.00), ~~Five One Thousand Five Hundred Dollars (\$50001,500.00)~~ for one (1) project to protect the best interests of the membership. ~~If the expenditure for one (1) project exceeds One Thousand Five Hundred Dollars (\$1,500.00), six (6) members of the Board of Directors, at a meeting called for that purpose, must approve that expenditure, not to exceed Twenty Five Thousand Dollars (\$205,000.00); or a general membership meeting can be called to consider the expenditure.~~

ARTICLE VIII – DUES AND ASSESSMENTS

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SECTION 1 – Membership dues shall be an amount determined by the members of the Association at the Annual Meeting, after receiving a recommendation from the Board of Directors and a report by the Treasurer as to the fiscal status of the Association and its needs for regular maintenance and subdivision improvements for the forthcoming year.

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(a) Annual Dues – Annual dues based on the adopted budget shall be paid in one annual payment due by March 31st of the year for which the dues are approved, unless otherwise specified by the Board of Directors. One (1) written notice of the annual assessment shall be provided to all members, prior to the

start of the particular budget year; no other notices need be given by the Association. Failure to send or receive such notice shall not excuse the obligation to pay. Late fees shall be charged on all annual fees and special assessments not paid within thirty (30) days of the due date established in the initial notification letter. The amount and type (fees or interest) shall be established by the Board of Directors and reviewed at each Annual Meeting. If the annual budget for a new budget year has not been adopted at the time that the annual payment for that year is due, it shall be presumed that the amount of such annual payment is the same as the previous annual payment and shall be continued at such rate until a budget is adopted and pro-rata assessments are calculated, at which time any overage or shortage calculated shall be added or subtracted from each member's next annual payment.

(b) Special Assessments – Special assessments may be collected for specific projects of a one (1) time nature for either maintenance or improvements for the general benefit of the Association or when needed to meet any proper common expense(s) for which there is/are not sufficient funds in the annual budget and annual assessments. Special assessments are due on the date(s) specified in the resolution of the Board approving such assessment. The funds collected pursuant to a special assessment shall be used only for the specific purpose(s) set forth in the notice of the special assessment. In the event that the funds are used for the specific purpose(s), and excess funds remain, the excess funds will be retained by the Association and may, at the discretion of the Board, be returned to the owners or applied as a credit towards future assessments. However, if the funds are not used at all for the specific purpose(s) stated in the notice, then those funds not so used, in the stated amount, shall be returned to the owners.

(c) The membership may establish and collect a different amount for developed lots, undeveloped lots, and dock lots.

(d) The Board of Directors may not exceed ~~Twenty-Five~~ Thousand Dollars (\$~~205~~,000.00) per expenditure unless approval of the membership is obtained at a properly convened meeting posted 48 hours prior.

(e) Pursuant to Florida Statutes, the Treasurer, with Board approval, may file a claim of lien against a member's property, provided that written notice of past due assessments was given to the member at least forty-five (45) days prior to the filing of the claim. A second forty-five (45) day period will be given to the member after notification of intent to foreclose, prior to taking legal foreclosure action.

SECTION 2 – The fiscal year of the Association shall begin on January 1st of each year.

SECTION 3 – The books and records of the Association shall be open to all members, and available for inspection during reasonable hours. The financial records, collections of dues and expenditures shall be audited by an external auditor at the request of the Board or the general membership. All record request must be in writing delivered by standard mail to the Secretary of the Board.³

ARTICLE IX – COMMITTEES

SECTION 1 – The Association shall have as its standing committees the Building Committee, which shall have those functions as stated in Article XI of these Bylaws and in the Master Declaration of Restrictions; and the Maintenance Committee and the Social Committee, both of which shall have those functions stated in Article XI of these Bylaws.

SECTION 2 – Special committees shall be appointed by the President, subject to approval of the Board of Directors.

SECTION 3 – All standing and special committees shall consist of at least three (3) members. The chairperson of each standing committee shall, from time to time, advise the President and the Board of Directors in writing of its findings and recommendations, and shall present an annual report of same at the Annual Meeting.

ARTICLE X – DUTIES OF STANDING COMMITTEES

SECTION 1 – The Building Committee shall be composed of the elected chairperson and two (2) other members appointed by the President and approved by the Board. Since the Board of Directors acts as a Board of Appeals for the Building Committee, the chairperson and appointed members of the Building Committee shall not be members of the Board of Directors. The Building Committee shall have the following duties, responsibilities and functions:

(a) It shall investigate and stay abreast of all acts and proposed acts of governmental and private organizations which might affect STIRRUP KEY SUBDIVISION and keep the Board of Directors advised.

(b) It shall act as an Architectural Review Committee, and shall review and approve or disapprove all plans for new construction, and modifications of existing structures shall be approved on properties for which there are currently existing delinquent membership dues or assessments or claims of lien for delinquent dues and/or assessments by the Association.

(c) It shall keep minutes of all its meetings and its approval or disapproval of plans submitted to it. The Committee shall be furnished a copy of all blueprints for new construction that are a duplicate of the plans submitted to the Building and Zoning Department of Monroe County, including any changes by that Department. The Committee shall keep a copy of those plans in its possession, and monitor construction to make sure it complies with the plans approved by the Building Committee, until the building is completed and has received its final inspection by the Building and Zoning Department.

(d) The Committee shall keep the Officers and the Board of Directors informed of their findings and recommendations.

SECTION 2 – The Maintenance Committee shall be composed of the chairperson and two (2) other members appointed by the President and approved by the Board of Directors. The Maintenance Committee shall be responsible for the maintenance and physical appearance of the common property and facilities in the subdivision including, without limitation, the gatehouse, streets, ponds, and launching ramps, and for the physical appearance of those lots where there has been no construction. It shall receive and investigate complaints regarding situations that violate the Master Declaration of Restrictions, or any other situation that might be detrimental to the welfare of the members pertaining to the construction of new homes or additions, as well as the maintenance of existing homes and landscaping on developed lots. It shall advise owners of corrective action sought to restore the property to subdivision standards. Failure of the owner(s) to comply will be passed on to the Board of Directors for their additional follow-up.

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SECTION 3 – The Social Committee shall also be composed of a chairperson and two (2) other members appointed by the President and approved by the Board of Directors. The Social Committee shall be responsible for greeting new owners and holding periodic social functions.

SECTION 4 – The Crime Watch Committee shall be composed of a chairperson and two (2) other members appointed by the President and approved by the Board of Directors. The Crime Watch Committee shall be responsible for those actions necessary to help ensure the health, welfare, and physical security of members and their property.

ARTICLE XI – MEETINGS

SECTION 1 – The Annual Meeting of the Association shall be held between January 1st and January 15th each year at a time and place to be designated by the Board of Directors, with proper notice to the membership.

SECTION 2 – Meetings of the Board of Directors shall be called by the President, as needed. Three (3) members of the Board of Directors shall also be able to call a meeting of the Board.

SECTION 3 – Special meetings of the membership may be held at the call of the President, or by the Board of Directors, or by the written request of one-third (1/3) of the membership, or by ten (10) homeowners. The members shall receive notice of each special meeting in writing at least seventy-two (72) hours before the meeting convenes.

SECTION 4 – The presence of at least twenty (20) members at a meeting shall constitute a quorum which shall be necessary to conduct the business of the Association. A written proxy vote, as provided for elsewhere in the Bylaws, does not constitute attendance and shall not be counted in determining whether a quorum is present. If there is less than a quorum present at any meeting, those present may adjourn the meeting until another date not more than two (2) weeks from the date originally scheduled. The Secretary-Treasurer shall send a notice of the new meeting date to all members who were not present at the originally scheduled meeting.

SECTION 5 – Meetings of the Board of Directors shall be open to parcel owners, and notices of meetings shall be posted on the Bulletin Board at the Gate House in a conspicuous place on the Association property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting in which assessments against parcels are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

ARTICLE XII – EMERGENCY POWERS

SECTION 1 – In anticipation of or during any emergency defined in SECTION 5 below, the Board of Directors of the Association may:

- (a) Modify lines of succession to accommodate the incapacity of any director or officer of the Association;
- (b) Relocate the principal office or designate alternative principal offices, or authorize the officers to do so; and

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(c) Engage the services of a professional security firm for the purpose of protecting the Association's property and providing for the health, welfare and protection of all members. The engagement of the services of a professional security firm may be made by one or more officers or directors together with the Crime Watch Committee chairperson. In the event that no officer or director is available, the Crime Watch Committee chairperson is authorized to engage the services of a professional security firm in the event of an emergency for the purposes stated herein.

SECTION 2 – During any emergency defined in SECTION 5 below:

(a) Notice of a meeting of the Board of Directors need be given only to those directors whom it is practical to reach and may be given in any practicable manner, including by publication and by radio;

(b) One (1) or more officers of the Association present at a meeting of the Board of Directors may be deemed to be directors for the meeting, in order of rank and within the same rank and order of seniority, as necessary to achieve a quorum; and

(c) The director(s) in attendance at a meeting shall constitute a quorum.

SECTION 3 – Corporate action taken in good faith during an emergency under this section to further the ordinary affairs of the Association:

(a) Binds the Association; and

(b) May not be used to impose liability on an officer, director, employee or agent of the Association.

SECTION 4 – An officer, director or employee of the Association acting in accordance with any emergency Bylaws is only liable for willful misconduct.

SECTION 5 – An emergency exists for purposes of this section if a quorum of the Association's directors cannot readily be assembled because of some catastrophic event.

ARTICLE XIII – PARLIAMENTARY AUTHORITY

The parliamentary authority of this Association shall be "Robert's Rules of Order, Revised Edition."

ARTICLE XIV – AMENDMENTS

The charter of this Association and the Bylaws may be amended by a majority vote of the membership. Any member may propose amendments by presenting them to the membership in writing at least three (3) weeks before the Annual Meeting or any other special meeting that is called to amend the charter or the Bylaws.

(These Bylaws were approved and adopted at the Annual Meeting held on the ____ day of _____, 200821.)

The foregoing Amended Bylaws of Stirrup Key Homeowners' Association, Inc. is hereby executed at Marathon, Florida this ____ day of _____, 200821.

Witnesses: **STIRRUP KEY HOMEOWNERS ASSOCIATION, INC.**

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ASSOCIATION, INC.

By: Marvin F. Schindler, President

By: ~~Joan C. Temple~~ Marcy Hetrick, Secretary-Treasurer

STATE OF FLORIDA)

) SS:

COUNTY OF MONROE)

The foregoing Amended Bylaws of STIRRUP KEY HOMEOWNERS ASSOCIATION, INC., executed the _____ day of _____, 2008~~21~~ were acknowledged before me this _____ day of _____, 2008~~21~~ by MARVIN F. SCHINDLER and MARCY HETRICK~~JOAN C. TEMPLE~~, President and Secretary-Treasurer respectively, of STIRRUP KEY HOMEOWNERS ASSOCIATION, INC., who are personally known to me and who did not take an oath.

NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires:

Approved 1/ 28/2010~~08~~

~~2008~~