

BY-LAWS OF PARKWOOD LANE AT BLUEWATER BAY OWNERS' ASSOCIATION, INC.

Article I. Name and Location.

The name of the corporation is PARKWOOD LANE AT BLUEWATER BAY OWNERS' ASSOCIATION, INC., hereinafter referred to as "Association". The principal office of the corporation shall be located at 1270 North Eglin Parkway, Shalimar, Florida, 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.

Article II. Definitions.

Section 1. "Association" shall mean and refer to PARKWOOD LANE AT BLUEWATER BAY OWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any numbered plot of land shown upon the amended recorded subdivision map of the property with the exception of the Common Area.

Section 5. "Unit" shall mean the fee simple ownership interest in the lot and any improvements thereon.

Section 6. "Common Expense" shall mean all expenses incurred by the Association and charged to the Owners of all lots on a common basis including, but not limited to, salaries, wages, payroll taxes, supplies, landscaping, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, and ad valorem taxes on Common Areas, and other expenses of the Association incurred on behalf of all members (as distinguished from individual mortgage payments, real estate taxes, and individual telephone, electricity and other individual expenses billed or charged to the members on an individual or separate basis rather than a common basis).

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot which is part of the property.

Section 8. "Declarant" shall mean and refer to SHALIMAR DEVELOPMENT CORPORATION and CENTENNIAL DEVELOPMENT CORPORATION OF OKALOOSA COUNTY, INC., both Florida Corporations.

Section 9. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Article III. MEETING OF MEMBERS.

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of each month of each year thereafter, at the hour of 7:00 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the President or by two members of the Board of Directors, or upon written request of the members who are entitled to vote one fourth (1/4) of all of the votes of Class A membership. Meetings so requested shall be called for a date not less than ten (10) nor more than sixty (60) days after the request is made.

Section 3. Notice of Meeting. Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in case of a special meeting, the purpose of the meeting. Such notice shall be given in person or delivered in mail to each member not less than thirty (30) nor more than sixty (60) days prior to the date set for such meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast sixty (60) percent of the votes of each of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting the members entitled to vote thereat shall have power to adjourn the meeting and another meeting may be called, subject to the notice requirements set forth above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of the member's lot.

Article IV. BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE.

Section 1. Number. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) Directors who need not be members of the Association. Each member of the first Board named in the Articles of Incorporation of the Association shall hold office until his successor shall be chosen by election at the first annual meeting and shall qualify.

Section 2. Term of Office. The term of the Directors shall be for a period of one year or until their successors are elected at the next ensuing meeting of the membership. At the first annual meeting of the corporation, two Directors shall be elected to serve for two year terms and one Director to serve for a one year term.

Section 3. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expense incurred in the performance of his duties.

Section 4. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Action Taken Without A Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V. NOMINATION AND ELECTION OF DIRECTORS.

Section 1. Nomination. Nomination for election of the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 2. Election. Election to the Board of Directors shall be secret written ballot. At such elections, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI. MEETINGS OF THE DIRECTORS.

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held once a year without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should this meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director. Any Director may waive notice of a meeting, consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. Meetings may be held by telephone.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

Section 1. Powers. The Board of Directors shall have the power to:

a. adopt and publish rules and regulations governing the use of the Common Area and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

b. suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations;

c. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;

d. declare the office of a member of the Board of Directors to be vacant in the event that a Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

e. elect officers of the Association as hereinafter provided;

f. to authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the property. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the property, all improvements included therein and designated as Common Areas, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreements shall be as determined by the Board of Directors to be in the best interest of the corporation, and shall be subject in all respects to the Articles of Incorporation, these By-Laws and the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one fourth (1/4) of the Class A membership who are entitled to vote;

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

c. to adopt administration rules and regulations governing the administration, management, operation and use of the lots and Common Areas and to amend such rules and regulations from time to time;

d. as more fully provided in the Declaration, to:

1. fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

2. Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;

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

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

f. to procure and maintain adequate liability insurance and to procure adequate hazard insurance on all property owned by the Association, as the Directors deem advisable;

g. cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

h. cause the Common Area to be maintained; and

i. comply with the instructions of a majority of the members as expressed in writing in a resolution duly adopted at any annual or special meeting of the members.

ARTICLE VIII. OFFICERS AND THEIR DUTIES.

Section 1. The officers of this Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and at the meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless or until their successors are elected, they shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of 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.

Section 6. Vacancies. A vacancy in any office may be filled by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

a. President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instructions and shall co-sign all promissory notes.

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

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

d. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX. BOOKS AND RECORDS; SALES.

The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association as they may be amended from time to time, as well as the Management Agreements shall be available for inspection by any member at the principal offices of the Association, where copies may be purchased at a reasonable cost.

ARTICLE X. ASSESSMENTS.

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by the continuing lien upon the property against which the assessments is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate of eighteen (18) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's lot and unit, and interest, costs and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the

\*\* OFFICIAL RECORDS \*\*  
BK 1575 PG 1956

Common Area or abandonment of the Owner's lot.

ARTICLE XI. CORPORATE SEAL.

The Association shall have a seal in circular form having within its circumference the words "PARKWOOD LANE AT BLUEWATER BAY OWNERS' ASSOCIATION, INC., a corporation not for profit, Florida".

ARTICLE XII. AMENDMENTS.

In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between these By-Laws and the Declaration, the Declaration shall control.

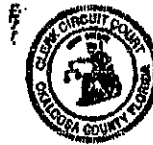
ARTICLE XIII. MISCELLANEOUS.

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

In Witness Whereof, We being all of the Directors of PARKWOOD LANE AT BLUEWATER BAY OWNERS' ASSOCIATION, INC., execute these By-Laws of the Association this  
day of \_\_\_\_\_, 1990.

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OKALOOSA COUNTY, FLORIDA

RCD: OCT 5 1990 @ 9:27 AM  
NEWMAN C BRACKIN, CLERK