

BYLAWS OF THE VENETIAN SHORES HOMEOWNERS ASSOCIATION

Originally incorporated in 1961, last revised in 2000, and revised herein 2010

ARTICLE I MEMBERSHIP

Section 1 Members of the Association are owners of lots by recorded deed or contract for deed, whether the lots be improved or unimproved in the Venetian Shores Subdivision as recorded in the public records of the Village of Islamorada, Monroe County, Florida and who have paid reasonable dues as established by the Board. For membership purposes, the Association's fiscal year is January 1st through December 31st.

ARTICLE II MEETINGS

Section 1 **ANNUAL MEETINGS** The annual meeting of the members shall be held in Monroe County, Florida, if possible on the 2nd Saturday or Sunday in January. The Secretary shall serve electronically or by mail a written notice not less than 30 nor more than 45 days prior to such meeting.

Section 2 **SPECIAL MEETINGS** Special meetings of the membership may be called by the President, the Board of Directors, or by written petition of not less than one-fourth of the membership. Notice of Special Meetings shall be served by the Secretary electronically or by mail to each address of record not less than 10 days before meetings. The notice shall specify the reason for the special meeting.

Section 3 **VOTING** At all meetings of the Association each member shall be entitled to one vote regardless of the number of pieces of property he/she/it owns. Votes may be cast in person, by written proxy, or by absentee ballot. A simple majority of members present at a legally constituted meeting is required for the passage of any action of the membership.

Section 4 **QUORUM** A quorum for transaction of business shall be the membership present in person or by proxy.

ARTICLE III NOMINATION AND ELECTION OF DIRECTORS

Section 1 **NOMINATIONS** Nominations for the election of the Board of Directors shall be made by a nominating committee or by nomination from the membership. The Nominating Committee shall consist of a chairman and one other member of the Association. The Nominating Committee shall be appointed by the President within (3) three months after the Board has assumed office. Nominations from the membership must be submitted in writing to the Nominating Committee not less than 45 days prior to the annual meeting. Members nominated for office by either method must be willing to serve before being included in the ballot. The written ballot shall be included in the notice of the annual meeting.

Section 2 **ELECTIONS** Election to the Board of Directors shall be by secret written ballot at the Annual Meeting. Ballots may be submitted in person, by absentee ballot or by proxy.

ARTICLE IV DIRECTORS

Section 1 **NUMBER** The affairs and business of the Association shall be managed by a Board of Directors composed of at least five (5) members.

Section 2 TERM OF OFFICE The term of office of each of the Directors shall be (2) two years and thereafter until his/her successor has been elected or appointed.

Section 3 DUTIES The Board of Directors shall govern the general management of the affairs and business of the Association. Directors shall act as a Board and by majority vote may adopt such rules and regulations for the conduct of meetings and management of the Association as are proper and consistent with the Articles of Incorporation and these By-Laws.

Section 4 DIRECTORS MEETINGS Regular meetings of the Board of Directors shall be held as soon as possible after the adjournment of the annual meeting and subsequently as the Board may determine. Special meetings may be called by the President at any time and may be called by the President or Secretary upon written request of (3) three Directors. Directors meetings must be held in Monroe County, Florida.

Section 5 NOTICE OF MEETINGS Notice of meetings, other than the regular annual meeting, shall be given electronically or by mailing to each Director at the residence, electronic address or mailing address as it appears in the Membership Book.

Section 6 VOTING At all meetings of the Board of Directors, each Director has one vote.

Section 7 VACANCIES Vacancies on the Board occurring between annual meetings shall be filled for the remaining portion of the term by the majority vote of the remaining Directors.

Section 8 REMOVAL OF DIRECTORS Any Director may be removed for misfeasance, malfeasance or nonfeasance in office at any time by two-thirds vote of the attending general membership at any special meeting called for the purpose.

Section 9 QUORUM At any meeting of the Board of Directors, a majority of serving members of the Board shall constitute a quorum for transaction of business. In the event a quorum is not present, the members present shall adjourn the meeting to a date and time certain but not more than 30 days later.

ARTICLE V OFFICERS

Section 1 NUMBER The officers of the Association shall be PRESIDENT, VICE PRESIDENT, SECRETARY, TREASURER, and DIRECTORS AT LARGE.

Section 2 ELECTION Officers of the Association shall be elected by majority of the incoming Board of Directors at its first meeting, which must follow the annual meeting by not more than seven (7) days.

Section 3 APPOINTMENTS The Board may appoint such persons as it deems necessary to perform special duties, with or without compensation.

Section 4 DUTIES OF OFFICERS The duties and powers of the officers of the Association shall be as follows:

PRESIDENT The President shall preside at all meetings of the Board of Directors and the Association. The President shall present a report at each annual meeting of the condition of the business of the Association. The President shall sign and make all agreements and contracts in the name of the Association and shall see that the books, reports, statements, certificates required by the State of Florida statutes are kept, made and filed according to law. The President shall enforce these By-Laws and perform all the duties incident to the position and office which are required by law.

VICE PRESIDENT The Vice President, during the absence or incapacitation of the President, shall perform all the duties and have the same powers and be subject to the same responsibilities given to the President under these By-Laws.

SECRETARY The Secretary shall keep the minutes of the meetings of the Board of Directors and of the Association in appropriate books. Such records shall be made available for inspection by the membership. Secretary shall give and serve all notices of the Association; be the custodian of the records and the seal and affix the latter when required. Secretary shall keep an up-to-date roster of the paid membership, alphabetically arranged, with each member's place of residence and preferred method of being reached electronically and/or by mailing address. The Secretary shall present all communications addressed to the Board, any officer, or member of the Association at meetings. The Secretary shall attend to all correspondence and perform all duties incident to the office.

TREASURER The Treasurer shall have care and custody of, and be responsible for, all the funds and securities of the Association. Treasurer shall deposit all such funds in the name of the Association in such banks, trust companies or safe deposit vaults as the Board of Directors may designate. The Treasurer shall keep correct books of accounts of all Association business and transactions and such other books of accounts as the Board of Directors may require. There shall be at least two authorized signers on file. The Treasurer or authorized signer shall make and endorse in the name of the Association, all checks, drafts, warrants and orders for payment of money, pay out and dispose of same and receipt thereof, under the direction of the President. Recurring monthly expenditures can be made by electronic funds transfer. Treasurer shall exhibit at all reasonable times, the books and accounts to any Director. Members of the Association may review the books upon application to the Board of Directors. The Treasurer shall render a statement of the condition of the finances of the Association at each regular meeting of the Board of Directors and at such other times as will shall be required, and will present a full financial report at the Annual Meeting. An annual compilation of accounts shall be prepared by a qualified independent accounting firm and shall be presented at the Annual Meeting of the membership..

ARTICLE VI RESERVE

Section 1 ADMINISTRATION The Board of Directors may set aside, out of the income of the Association, such sums as the Board in its discretion considers proper as a reserve fund to meet contingencies or for repairing or maintaining property of the Association, or for such other purpose as the Board shall determine is conducive to the best interests of the Association. Expenditures from this fund will be approved by majority vote of the Board of Directors and will be subject to full accounting to the membership in the annual financial report.

ARTICLE VII AMENDMENTS

Section 1 HOW AMENDED These By-Laws may be altered, amended, repealed or added to by the majority vote of the membership at an Association meeting present or voting by proxy or absentee ballot. Notice of the Annual Meeting will include proposed changes.

ARTICLE VIII THE SEAL

Section 1 SEAL The Association has a seal, which will be affixed on legal papers when it is necessary.

The above Revised Articles of Incorporation were adopted at the Annual Meeting of Venetian Shores Homeowners Association on January 16, 2010.