

Third Amended and Restated Bylaws
Longboat Key Estates Club Association, Inc.
February, 2017 .

The name of this corporation shall be "Longboat Key Estates Club Association, Inc.", a non-profit corporation organized under the laws of the State of Florida and holding a charter dated April 5, 1957 (hereinafter called the "Association").

Article I. MEMBERSHIP AND MEETINGS OF MEMBERS

Section 1. The members of the Association will be those who hold title to real property in Longboat Key Estates on the date these Bylaws become effective, or those who later acquire membership through the acquisition of real property in Longboat Key Estates and who are accepted into membership as hereinafter provided. Members of the Association are deemed Members In Good Standing if they are current in all dues and assessments and not in violation of any land-based, restrictions, or laws.

Section 2. Annual Meeting. The Annual meeting of the members of the Association shall be held each year in February upon any date set by the Directors.

Section 3. Annual Dues. The annual dues of the Association shall be in the amount established by the membership at the annual meeting in February of each year and shall be due and payable immediately thereafter. The Fiscal Year covers the period from January 1st through December 31st. Dues will be considered in arrears if not paid by May 1. Interest at 1 1/2% per month will be charged after that date.

Section 4. Special Meeting. Special meetings of members may be called by the President or a majority of the Board of Directors, provided such meetings require action on emergency matters beyond the authority of the officers of the Association or the Board of Directors.

Section 5. Place. The place of the annual or any special meeting of members shall be designated by the President. The principal office of the Association shall be at the home of the incumbent President.

Section 6. Notice. A notice of the annual meeting of members, or any special meeting of members, signed by the Secretary, shall be mailed to each member in good standing at the last known address recorded on the books of the Association, not less than twenty-five (25) nor more than forty-five (45) days before the date set for the meeting. The notice shall state the purpose of the meeting, the time and place it is to be held, together with any other notices the Bylaws may require.

Section 7. Voting. Every member in good standing shall be entitled to one (1) vote for each lot owned in Longboat Key estates, described in Plat Book 5, Page 98, filed March 27, 1952, and Plat Book 6, Page 11, filed September 1, 1958, in the Sarasota County records. Disposal of a lot shall deprive the former owner of the membership and vote conferred by ownership of that lot and the membership shall be issued to the new owner.

All voting on dues and other matters at the Annual Meeting of members or any special meeting of members shall be by written ballot and a simple majority of those voting shall prevail unless these bylaws or the amended and restated restrictions otherwise provide. *See, e.g.*, Bylaws, Article II, Section 5 (pertaining to special assessments); Restrictions, Sections 4 and 8 (pertaining to amendment of restrictions). The Board of Directors shall notify the members of a proposed change to the restrictions or bylaws, or of a proposed special assessment, twenty-five (25) days in advance of any annual or special meeting where a vote on same is scheduled. Once established, voting dates on special assessments, or proposed changes to the bylaws or restrictions, shall not be extended beyond sixty (60) days.

Section 8. Quorum. At annual meetings or special meetings of members a representation in person or by proxy of twenty-four (24) members in good standing shall constitute a quorum.

Article II. DIRECTORS.

This Association shall have five (5) Directors.

Section 1. Qualification. All Directors must be full or part-time residents in Longboat Key Estates and in good standing in the Association. No two (2) directors may reside in the same household.

Section 2. Election and Term. The Directors shall be those nominees receiving the highest plurality of votes at the annual meeting. Terms shall run for two (2) years, with two (2) new Directors elected in the even years and three (3) in the odd.

Section 3. Vacancies. Vacancies in the Board of Directors shall be filled by the Directors remaining in office, until the next annual meeting.

Section 4. Function. All business of the Association shall be conducted by the Board of Directors. The Board of Directors shall prepare each year a proposed budget for the coming Fiscal Year, including a statement as to the proposed dues needed to balance this budget. These dues shall be sufficient to:

1. Pay our Association taxes, insurance, electric and water fees;
2. Maintain Association Property;
3. Pay normal operating expenses;
4. Build reasonable reserve funds for contingencies;
5. Enforce restrictions as stated in the Amended and Restated Restrictions of Longboat Key Estates recorded at the Sarasota County Courthouse and any supplements thereto, taking appropriate action, including legal action; where and if necessary;
6. Set aside annually from the regular dues, in one special interest bearing account, two funds to aid respectively in (1) the maintenance of each of the private streets and (2) maintenance of the irrigation system, in at least the following minimum amounts:
 - a. Kingfisher Lane (10 lots) \$50.00 per lot per year equaling \$500.00

b. Jessmyth Drive (9 lots) \$50.00 per lot per year equaling \$450.00

c. Irrigation system \$300.00 a year.

A copy of the budget, including the dues necessary to support it, shall be enclosed with the notice of the annual meeting. A simple majority of those voting shall prevail.

The Board of Directors shall have the power and authority to direct expenditure from the Association funds up to the amount of Ten Thousand and no/100 Dollars (\$10,000) during the Fiscal Year, in addition to amounts provided in the budget, upon finding that it is in the best interest of the Association to spend such funds and that to wait until the next Annual Meeting or Special Meeting of members will prejudice the rights of the Association.

The Board of Directors shall take all actions necessary to enforce the decisions of the Board of Directors and to enforce the Restrictions of Longboat Key Estates and the Bylaws of Longboat Key Estates Club Association Inc.

Section 5. Special Assessments. There may arise from time to time the need for special funds to be absorb the cost of unforeseen projects. These expenditures might include, but are not limited to, such items as:

1. Repairs to Association property covering damage due to storms;
2. Extraordinary maintenance beyond normal depreciation of artesian wells, water mains, etc.;
3. Special landscaping and maintenance of a high standard of appearance to Association property;
4. Litigation for enforcement of rules and regulations of the Association.

These expenditures will be proposed by the Board of Directors who shall prepare an estimated cost, calculate the amount of the assessment needed to absorb these costs and, through the President, get approval from the membership. This approval may be requested at the annual meeting or at any of the special meetings provided in Article I, Section 4. Approval of these "special assessments" shall be by two-thirds (2/3) majority of the total membership.

Section 6. All voting on matters involving unusual expenditures of Association funds, assessments and annual dues shall be by ballot. The Board of Directors shall provide notice to each member of proposed assessments or changes in annual dues so as to afford each member the opportunity to vote in person or by proxy on such matters.

Article III. OFFICERS.

Section 1. Officers. The Officers shall consist of President, Vice President, Secretary, Treasurer and Assistant Treasurer. They are to be elected by and from the members of the Board of Directors.

Section 2 President. The President shall preside at all Association and Board of Directors meetings, including the annual meeting and is entitled to his or her property vote.

The President, or any Board member designated by a majority of the Board, is authorized to sign checks for expenditures of Association funds in the absence of, or disability of, the Treasurer.

Six (6) weeks in advance of the annual meeting the President shall appoint a nominating committee of three (3) members who shall submit the slate of nominees at the annual meeting.

Additional nominations may also be made from the floor. Nominations and election of Directors shall be the last item on the agenda of the Annual Meeting.

Other committees may be appointed by the President at the discretion of the Board of Directors.

Section 3. Vice President. The Vice President shall in the absence of, or disability of, the President, preside and perform the duties of the President.

Section 4. Secretary. The Secretary shall have custody of, and maintain all of the Association records except the financial records; shall record the minutes of all meetings; and shall send out notices of all the Board of Directors meetings seven days in advance except in case of emergency and any other communications which the Bylaws may require. Said notices shall be mailed to each member in good standing at the last known address recorded on the books of the Association.

Section 5. Treasurer. The Treasurer shall have custody of all Association funds and financial records; shall keep full and accurate account of receipts and disbursements and shall render account thereof at the Annual Meetings and whenever else required by the President or the Board of Directors. The Treasurer shall keep Association funds in depositories selected by the Board of Directors.

In the event that the Treasurer is absent from his or her residence and the area, or incapable of fulfilling his or her duties for a period of over two consecutive months, the President may designate the Assistant Treasurer to assume the duties of Treasurer temporarily or for the balance of the Fiscal Year as may be required.

Article IV AMENDMENT OF BYLAWS

Section 1. By Board of Directors. When a change in the Bylaws seems advisable, the Board of Directors shall request the President to appoint a committee of three (3) members to formulate any changes which seem advisable.

The proposed version of such changes, as formulated by the Committee, and approved by the Board of Directors, shall be submitted to all members in good standing for action at the annual or any special meeting. Except for changes to Article II, Section 5, final sentence (pertaining to the approval of special assessments), a simple majority of those casting ballots shall prevail. In that instance, a two-thirds (2/3) majority of those casting votes shall prevail.

THIRD AMENDMENT BYLAWS OF LONGBOAT KEY ESTATES CLUB
ASSOCIATION, INC., REPLACING BYLAWS RECORDED IN OFFICIAL RECORDS
INSTRUMENT #2007183271, 32 PGS

CERTIFICATE OF AMENDMENT
TO THE THIRD AMENDED AND RESTATED
BYLAWS OF LONGBOAT KEY ESTATES CLUB ASSOCIATION INC

The undersigned, Edward Principe, as an Officer of the Longboat Key Estates Club Association Inc., certifies that the foregoing is a true and accurate copy of the Third Amended and Restated Bylaws of the Longboat Key Estates Club Association Inc. that was duly adopted by a simple majority of those casting ballots at the Annual Meeting of the Association called and held on February 18, 2017.

Dated this ____ day of _____, 2017.

Officer

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Edward Principe, and he acknowledged before me that he is an officer of said corporation; and he executed the foregoing Certificate of Amendment of the Third Amended and Restated Bylaws of Longboat Key Estates Club Association, Inc., on behalf of said corporation, and affixed his signature, that he is authorized to execute said Certificate of Amendment of the Amended and Restated Bylaws of Longboat Key Estates Club Association Inc., and that execution thereof is the free act and deed of said corporation. (Check one): (X) said person is personally known to me () said person provided the following type of identification _____.

WITNESS my hand and official seal in the County of _____ State of _____ this ____ day of _____, 2017.

Notary Signature

Printed Name