

BAYWAY ISLES HOMEOWNERS CLUB, INC.

CHARTER AND BY-LAWS

CHARTER

Covering ALL of

BAYWAY ISLES UNIT 1, a subdivision of St. Petersburg, Pinellas County, Florida, according to plat thereof as recorded in Plat Book 60, pages 80-81, of the Public Records of Pinellas County, Florida,

AND

BAYWAY ISLES UNIT 2, a subdivision of St. Petersburg, Pinellas County, Florida, according to plat thereof as recorded in Plat Book 87, pages 36-38, replats in Plat Book 89, pages 52-54, and Plat Book 96, pages 80-81, of the Public Records of Pinellas County, Florida.

ARTICLE I

The name of this corporation shall be BAYWAY ISLES HOMEOWNERS CLUB, INC., and its location shall be in the County of Pinellas and State of Florida, whose address is 5650 Leeland Street South, St. Petersburg, Florida.

ARTICLE II

The purpose or purposes for which this corporation is organized are as follows:

- (a) To establish, maintain and operate a social club not for profit, for the benefit, amusement, recreation and entertainment of its members.
- (b) To present a united effort of the members in advancing the civic welfare of the community in Bayway Isles Unit 1 Subdivision and Bayway Isles Unit 2 Subdivision in St. Petersburg, Florida, and particularly in protecting the value of the property of the members of the corporation in the said subdivisions.
- (c) To see that the deed restrictions and all zoning ordinances and regulations applicable to said Bayway Isles Unit 1 and Unit 2 Subdivisions are duly enforced.
- (d) To exercise the powers granted a corporation not for profit under the laws of the State of Florida.

ARTICLE III

The qualifications for membership in this corporation shall be that the member be of good moral character, and subject to such additional qualifications as shall be prescribed by the By-Laws or by the Board of Directors.

The membership of this corporation shall consist of voting and non-voting members, and such other classes of members as the Board of Directors shall from time to time establish. The manner of the admission of members and the terms and conditions of each membership shall be provided herein and in the By-Laws.

Annual dues and assessments may be charged and collected, and provision therefore may be prescribed in the By-Laws of the corporation and by such By-Laws the Board of Directors may be empowered to determine and collect such fees, dues and assessments.

Voting members shall consist of (a) a member who holds the fee simple title to a lot in the Subdivisions (if title is vested in husband and wife or in any two or more persons, only one shall be a voting member), and (b) one stockholder in each corporation which holds the fee simple title to a lot in the Subdivisions; provided, however, that where a corporation owns more than one lot in said Subdivisions owners of stock in such corporation shall have a voting member for each lot so owned, but not to exceed five such memberships.

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All voting power shall be vested exclusively in the voting members. Voting members shall be entitled to one vote for each lot owned, individually, jointly or in common with others, or by the corporation represented by the voting member.

Non-voting members shall consist of persons in the immediate family of a voting member residing on property located in Bayway Isles Unit 1 and Unit 2 Subdivisions, stockholders (other than the voting members) of any corporation owning a lot, or lots in Bayway Isles Unit 1 and Unit 2 Subdivisions, tenants and lessees of property located in said Subdivisions, and members of their immediate family residing on real property located in one of said Subdivisions.

Each voting member shall be entitled to a certificate of membership certifying his membership, which shall be signed by the President or a Vice President and by the Secretary of the Club. Each such certificate shall be valid only when held by and registered in the name of a voting member of the Club, and shall be subject to the By-Laws then made and thereafter to be made, and such By-Laws shall be considered as and shall be an essential part of the contract between the Club and such member. No membership or certificate of membership may be sold, assigned or transferred, voluntarily or by will or by operation of law to any corporation, association, partnership, or concern unless so provided in the By-Laws.

When a voting member dies, or whenever the interest owned by the voting member shall pass from him, voluntarily or involuntarily, in any manner whatsoever, the interest of such voting member in the Club shall cease and terminate.

When any voting member is dropped from membership in this corporation, his membership shall cease and terminate and he shall thereafter have no interest in this corporation. In the event any voting member who is dropped from membership in accordance with this section and the By-Laws shall refuse to surrender his certificate of membership, then such membership shall be marked canceled on the records of the corporation and thereafter the outstanding and unsurrendered membership shall be void.

ARTICLE IV

This corporation shall have perpetual existence.

ARTICLE V

Title to all property of the corporation, both real and personal, shall be vested in the corporation, to wit: BAYWAY ISLES HOMEOWNERS CLUB, INC.

ARTICLE VI

The names and residences of the subscribers to these Articles of Incorporation are as follows:

1. LEE RATNER 5930 North Bay Road
Miami Beach, Florida

4. JOHN A. HANLEY 455 26th Avenue No.
St. Petersburg, Florida

2. SAM L. CODOMO 2130 Bay Avenue
Sunset Island No. 4
Miami Beach, Florida

5. JACQUELINE TAYLOR 1150 43rd Avenue No.
St. Petersburg, Florida

3. ADRIAN S. BACON 4191 Pompano Dr. S.E.
St. Petersburg, Florida

ARTICLE VII

The officers by whom the affairs of this corporation are to be managed shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as may be provided for in the By-Laws. No more

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than two offices may be held by the same person. The first President of this corporation shall hold office for five years from the date of these Articles of Incorporation, after which time he shall be elected annually by the Board of Directors. All other officers, as aforesaid, shall hold office for two years after the date of these Articles of Incorporation and shall be elected thereafter annually by the Board of Directors at the annual meeting of the board. Only voting members of the corporation are eligible to be members of the Board of Directors.

ARTICLE VIII

The names of the first officers of this corporation who are to serve until the first election or appointment under these Articles of Incorporation are as follows:

President LEE RATNER
First Vice President SAM L. CODOMO

Second Vice President ADRIAN S. BACON
Secretary-Treasurer JACQUELINE TAYLOR

ARTICLE IX

The affairs of this corporation shall be managed by a Board of Directors which shall have all the powers and authorities of the Board of Directors and shall consist of not less than three nor more than nine members, the number of directors to be five at the inception of this corporation and to be changed at any time as the By-Laws may provide. The first Board of Directors of the corporation need not be members of the corporation. Thereafter the Board of Directors shall consist only of voting members of this corporation. The names and addresses of the persons who are to serve as directors until the first election thereof in accordance with the terms of these Articles of Incorporation are as follows:

LEE RATNER 5930 North Bay Road
Miami Beach, Florida

JOHN A. HANLEY 455 26th Avenue No.
St. Petersburg, Florida

SAM L. CODOMO 2130 Bay Avenue
Sunset Island No. 4
Miami Beach, Florida

JACQUELINE TAYLOR 1350 43rd Avenue No.
St. Petersburg, Florida

ADRIAN S. BACON 4191 Pompano Dr. S.E.
St. Petersburg, Florida

ARTICLE X

The By-Laws of this corporation are to be made and adopted by the corporation's first Board of Directors and they may be amended or repealed by the Board of Directors by a majority vote of such board at any regular, annual, or special meeting of said board, subject to veto within sixty days by a vote of the majority of the voting members at a special meeting called for that purpose by any ten voting members of this corporation.

ARTICLE XI

Amendments to these Articles of Incorporation must first be proposed by the Board of Directors either at an annual meeting of the members of the corporation or special meeting called for the purpose of considering amendments to these Articles of Incorporation. The amendment or amendments so proposed by the Board of Directors shall become effective after approval thereof by a vote of the majority of the voting members of this corporation.

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BY-LAWS

ARTICLE I

Executive Officers

SECTION 1. Executive Officers: The Executive Officers of the corporation shall be a President, one or more Vice-Presidents, a Secretary and a Treasurer. The first President and First Vice-President named in the Articles of Incorporation of this corporation shall hold office for five years, after which time they shall be elected annually by the Board of Directors. All other officers, as aforesaid, shall hold office for two years, then shall be elected annually by the Board of Directors, hereafter sometimes referred to as the "Board". They shall take office immediately after election. No more than two offices may be held by the same person. The first President and Vice-president of the corporation need not be members of the corporation. Thereafter, the President and Vice-Presidents shall be members of the Board of Directors and members of the corporation.

SECTION 2. The President: Subject to the direction of the Board of Directors, the President shall be the chief executive officer of the corporation, and shall perform such other duties as from time to time may be assigned to him by the Board. The President shall be ex-officio a member of all committees.

SECTION 3. The Vice-Presidents: The Vice-Presidents shall have such power and perform such duties as may be assigned to them by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that office shall be performed by the Vice-Presidents in the order of their rank.

SECTION 4. The Secretary: The Secretary shall keep the minutes of all proceedings of the Board of Directors and the minutes of the members' meeting in books provided for that purpose; he shall have custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform duties incident to the office of Secretary, subject to the control of the Board of Directors and the President; and he shall also perform such other duties as may be assigned to him by the President or by the Board.

SECTION 5. The Treasurer. The Treasurer shall have the custody of all the receipts, disbursements, funds, and securities of the corporation and shall perform all duties incident to the office of Treasurer, subject to the control of the Board of Directors and the President. He shall perform such other duties as may from time to time be assigned to him by the Board. If required by the Board, he shall give a bond for the faithful discharge of his duties in such sum as the Board may require.

SECTION 6. Subordinate Officers: The President, with the approval of the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, which shall hold office during the pleasure of the Board and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

ARTICLE II

Board of Directors

SECTION 1. Number of Members: The business and affairs of this corporation shall be managed by a Board of Directors which shall consist of not less than 3 nor more than 9 members. The first Board of Directors need not be members of the corporation. Thereafter the Board of Directors shall consist only of voting members of this corporation.

At the inception of the corporation, the Board shall consist of 5 members named in the Articles of Incorporation, and thereafter the number of Directors shall be fixed by the Board.

SECTION 2. Executive Committee: The Board of Directors may elect from their number an Executive Committee consisting of not less than three members of the Board, which committee shall have all the powers of the Board of Directors between meetings, regular or special. The President and First Vice-President of the corporation shall be members of the Executive Committee.

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SECTION 3. Regular Meetings: The Board shall meet for the transaction of business as needed, at a date of their choosing, at such place as may be designated.

SECTION 4. Special Meetings: Special Meetings of the Board of Directors may be called by the President, First Vice-President, or by three members of the Board for any time and place, provided reasonable notice of such meeting shall be given to each member of the Board before the time appointed for such meeting.

SECTION 5. Quorum: The Directors shall act only as a Board, and the individual Directors shall have no power as such. A majority of the Directors for the time being in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting although less than a quorum may adjourn the same from time to time without notice until a quorum be at hand. The act of a majority of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors except as may be otherwise provided by law.

SECTION 6. Order of Business: The Board of Directors may from time to time determine the order of business at its meeting.

SECTION 7. Chairman: At all meetings of the Board of Directors the President, or, in his absence, a Vice-President, or, in the absence of both, a Chairman chosen by the Directors present, shall preside.

SECTION 8. Annual Report: The Board of Directors after the close of the fiscal year shall submit to the Voting Members of the Club a report as to the condition of the Club and its property and shall submit also an account of the financial transactions of the past year.

SECTION 9. Terms of Members of Board: The first Board of Directors named in the charter of the corporation shall serve for a period of five years, then until their successors shall have been elected and shall have qualified. At the beginning of business the Board shall fix the number of Directors and subsequent terms for which they are to hold office.

SECTION 10. Vacancies in Board: Whenever a vacancy in the membership of the Board shall occur, the remaining members of the Board shall have the power, by a majority vote, to select a member of the Club to serve the unexpired term of the vacancy.

SECTION 11. Manner of Nominations of Members to the Board: Not more than sixty days and not less than thirty days prior to the Annual Meeting of the Voting Members, the President shall appoint from the voting members of the Club a Nominating Committee which shall consist of three members. It shall be the duty of the Nominating Committee to submit at the Annual Meeting a report of members proposed by the Committee who have agreed to serve as nominees for election to the Board of Directors. Additional nominations may then be made from the floor. In the event there is only one nominee for election to the Board, then such nominee shall be elected to the Board.

SECTION 12. Election of members to the Board: Election of members to the Board shall take place at the annual membership meeting. The nominee for membership to the Board receiving a plurality of the votes cast from the members present at the meeting, with or without a quorum, shall be elected to the Board. The Secretary shall notify the voting members of the results of the election.

ARTICLE III

Meetings of Voting Members

SECTION 1. Annual Meetings: There shall be an annual meeting of the voting members of the corporation at such place as may be designated by the Board, in person or virtually, on one business day during the period covering November 1st through November 15th at six P.M. (6:00 PM), for the transaction of such business as may come before the meeting. It is not required for a quorum to be present to conduct the meeting.

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SECTION 2. Special Meetings: Special Meetings of the voting members shall be held whenever called by the Board of Directors or by the holders of at least twenty (20) voting memberships. Notice of each special meeting, stating the time, place, and in general terms the purpose or purposes thereof, shall be sent by mail to the last known address of all voting members at least ten (10) days prior to said meeting.

SECTION 3. Votes: Every voting member may cast one vote, either in person or by proxy, for each lot owned in fee simple by that particular voting member, solely or jointly, or by the corporation owning the lot or lots of which he is a stockholder and the voting member thereof.

SECTION 4. Quorum: At any meeting of the voting members a quorum shall consist of voting members owning, jointly or solely, in fee simple and/or voting members representing the corporation owning in fee simple a majority of the lots in Bayway Isles Units 1 and 2 present either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting.

ARTICLE IV *Memberships*

SECTION 1. Qualifications: The qualifications for membership in this corporation shall be that the person be of good moral character and subject to such additional qualifications as shall be prescribed by the By-Laws or by the Board of Directors.

SECTION 2. Voting Members: Only persons owning real property in Bayway Isles Units 1 and 2 Subdivisions or owning stock in a corporation owning real property in any of said Subdivisions shall be eligible to become a voting member. Where two or more persons are the joint owners of real property in Bayway Isles Units I and 2, one, and only one, shall become a voting member. Where two or more persons are stockholders in a corporation owning real property in any of said Subdivisions, one, and only one, shall become a voting member; provided, however, that where a corporation owns more than one lot in said Subdivision, owners of stock in such corporation shall have voting memberships for each lot so owned but not to exceed five (5) such memberships. Only voting members shall be entitled to vote. Whenever a voting member shall cease to own real property in Bayway Isles Units 1 and 2, or shall cease to own stock in a corporation that owns real property in any of said subdivisions, such member shall automatically be dropped from the membership roll of the Club.

SECTION 3. Non-voting members: Non-voting members shall consist of persons in the immediate family of a voting member residing on property located in Bayway Isles Units 1 and 2, stockholders (other than the voting member) of any corporation owning a lot, or lots in any of said Subdivisions, tenants and lessees of property located in said Subdivisions and members of their immediate family residing on real property located in said Subdivision. Persons in the immediate family of a voting member residing on the said property shall automatically become non-voting members of the Club when the said voting member obtains his voting membership. Stockholders (other than the voting member) of any corporation owning a lot, or lots in Bayway Isles Units 1 and 2, and tenants and lessees of real property located in said Subdivisions, must be approved in the same manner as a voting member is approved as set forth in Section 5 of this Article, in order to become non-voting members of the Club. Once a tenant or lessee is approved, the members of his immediate family residing on the real property in said Subdivision shall automatically also become non-voting members of the Club. Whenever the voting member shall automatically be dropped from the membership roll of the Club as provided above, the membership of the non-voting member, which membership is contingent upon the membership of the voting member, shall also automatically cease and terminate.

SECTION 4. A member, voting or non-voting, shall have no vested right, interest or privilege of, in or to the assets, functions, affairs or franchises of this corporation, or any right, interest or privilege which may be transferable or inheritable, or which shall continue after his membership ceases, or while he is not in good standing.

SECTION 5. Manner of Admission: Every person desiring to become a voting member of the Club shall make written application therefore to the Secretary, giving complete information regarding the applicant's qualifications, residence address, business address, nature of business, club affiliations, bank references, business references and such other information as the Board of Directors shall from time to time require. The Secretary shall transmit the application to the Admissions Committee, which shall make such investigation as may be desirable. Any application may be rejected by the Admissions Committee or by the Board of Directors without cause, and no reason for rejection shall be given

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the applicant. The Secretary shall notify the applicant of the rejection or acceptance of the application. Approved applications for voting memberships shall become final when the applicant shall become the owner of real property in Bayway Isles - Units 1 and 2, or the owner of stock in a corporation owning real property in any of said Subdivisions, or the corporation of which the applicant is a stockholder shall become the owner of real property in any of said subdivisions, as the case may be.

SECTION 6. Memberships Not Transferable: Each voting member upon request to the Secretary shall be entitled to a certificate or card of membership certifying to his membership, which shall be signed by the President, or a Vice-President, and by the Secretary of the Club. Each such certificate shall be valid only when held by and registered in the name of a voting member of the Club, and such certificate shall be subject to the By-Laws then made and which may thereafter be made, and such By-Laws shall be considered as and shall be an essential part of the contract between the Club and the voting member holding said certificate. No membership or certificate of membership may be sold, assigned, or transferred, voluntarily or by will or by operation of law.

SECTION 7. Termination of Membership: Whenever any voting member shall cease to have all of the qualifications necessary for admission to membership in the Club, then such membership shall terminate.

SECTION 8. Admissions Committee: The President shall appoint an Admissions Committee consisting of not less than 3 and not more than 7 voting members of the Club, who may, but need not be, members of the Board of Directors. Names of the members of the Admissions Committee shall be confidential.

SECTION 9. Annual Dues and Maintenance Assessment: Every voting member shall be required to pay annual maintenance assessments and dues, the amount of which shall be determined by the Board of Directors and may be changed from year to year by the Board of Directors or by the voting members; provided, however, that annual dues and assessments, including maintenance assessment, shall not exceed \$1000.00 per residential site unless such change is approved at the annual meeting by majority vote of those members present, with or without a quorum.

ARTICLE V

Loss of Property

SECTION 1. The Board of Directors shall not be liable or responsible for the destruction or the loss of, or damage to the property of any member or the guest of any member, or visitor, or other person.

ARTICLE VI

Maintenance Charges

SECTION 1. The Board of Directors of Bayway Isles Homeowners Club, Inc. shall have the right and power to subject the real property situated in Bayway Isles Units 1 and 2, except streets, ways and parks, to an annual maintenance charge. Commencing on November 1, 2008, and on the same day of each year thereafter, each owner of real property in said Subdivisions shall pay to Bayway Isles Homeowners Club, Inc., in advance, the maintenance charges against his real property, and such payments shall be used by the Club to create and continue a Maintenance Fund to be used by the Club as hereinafter stated. The charge will be delinquent when not paid within thirty (30) days after it becomes due. Delinquent charges are subject to an administrative late fee, plus interest at the maximum rate allowed by law. The annual charge may be adjusted or reduced from year to year by the Board of Directors of Bayway Isles Homeowners Club, Inc., as the needs of the property, in its judgment may require.

SECTION 2. The Maintenance Fund may be used:

For lighting, improving and maintaining the gate house and entrance areas maintained for the general use of the owners and occupants of land included in said Subdivisions;

For employing policemen and watchmen; and

For doing any other thing necessary or desirable, in the opinion of the Board of Directors of the Club, to keep the property neat and in good order, and to eliminate hazards, or, which in the opinion of the Board of Directors of the Club, may be of general benefit to the owners or occupants of the land included in the Subdivisions.

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SECTION 3. Bayway Isles Homeowners Club, Inc., shall have a lien on all the residential sites in Bayway Isles Units 1 and 2 Subdivisions to secure the payment of maintenance charges due and to become due against such residential sites and the record owner or owners of each such residential site shall be personally liable for all maintenance charges assessed against such residential site. Upon demand, Bayway Isles Homeowners Club, Inc., shall furnish to any owner or mortgagee or person interested a certificate showing the unpaid maintenance charges against any lot or lots. Bayway Isles Homeowners Club, Inc., may, in its discretion, subordinate in writing, for limited periods of time, the liens of the said Club against any lot or lots for the benefit or better security of a mortgage.

ARTICLE VII

Notice

SECTION 1. Notice: Whenever, according to these By-Laws, a notice shall be required to be given to any member or Director, it shall not be construed to mean personal notice, but such notice may be given in writing by depositing the same in a post office in Pinellas County, Florida, in a postpaid sealed wrapper, addressed to such member or Director at his address as the same appears on the books of the corporation, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

SECTION 2. Waiver of Notice: Any notice required to be given by these By-Laws may be waived by the person entitled thereto.

ARTICLE VIII

Corporate Seal

SECTION 1. Corporate Seal: The corporate seal shall have engraved thereon the following: "BAYWAY ISLES HOMEOWNERS CLUB, INC. - SEAL- INCORPORATED 1964 FLORIDA". It shall remain in the custody of the Secretary and shall be by him affixed to all certificates of membership of the corporation and to all instruments in writing requiring the corporate seal for complete execution. An impression thereof is directed to be affixed to these By-Laws.

ARTICLE IX

Fiscal Year

SECTION 1. The fiscal year of the corporation shall begin on the 1st day of November, and terminate on the 31st day of October of each year.

ARTICLE X

Interpretation and Amendment

SECTION 1. The Board of Directors shall have full power and authority to interpret these By-Laws, and its decision on all questions shall be final, binding and conclusive.

SECTION 2. The Board of Directors, by a majority vote, may amend or repeal these By-Laws, or any part thereof, at any regular, annual or special meeting of the Board, subject to veto within sixty (60) days by the voting members at a special meeting called in accordance with Article III, Section 2 of these By-Laws.