

** OFFICIAL RECORDS **
BK 1075 PG 971

E X H I B I T G

TO THE PROSPECTUS AND THE
DECLARATION OF CONDOMINIUM

INDEX TO BY-LAWS

MARINA CLUB VILLAGE, CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
MARINA CLUB VILLAGE
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I. IDENTITY

These are the By-Laws of MARINA CLUB VILLAGE CONDOMINIUM ASSOCIATION, INC., (the Association), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Bay County, Florida, and known as MARINA CLUB VILLAGE, A CONDOMINIUM (the condominium).

1.1 Principal office.

The principal office of the Association shall be at Bay Point Yacht & Country Club, Panama City, Florida 32407, or at such other place as may be designated by the Board of Directors.

1.2 Fiscal Year.

The fiscal year of the Association shall be the calendar year.

1.3 Seal.

The seal of the Association shall bear the name of the corporation, the word "Florida," the words "corporation not for profit" and the year of incorporation.

1.4 Definitions.

For convenience, these By-Laws shall be referred to as the "By-Laws"; the Articles of Incorporation of the Association as the "Articles"; and the Declaration of Condominium for the condominium as the "Declaration." The other terms used in these By-Laws shall have the same definitions and meaning as those set forth in F.S. Chapter 718, The Condominium Act (the Act), as well as those set forth in the Declaration and the Articles, unless provided to the contrary in these By-Laws, or unless the context otherwise requires.

ARTICLE II. MEETINGS OF MEMBERS AND VOTING

2.1 Annual meeting.

The annual meeting of the members shall be held on the date and at the place and time as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than 13 months after the last annual meeting. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the members.

2.2 Special meetings.

Special meetings of the members shall be held at such places as provided for annual meetings and may be called by the president or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary on receipt of a written request from at least 10% of the members of the Association entitled to vote at the meeting. Requests for a meeting by the members shall state the purpose for the meeting, and business conducted at any special meeting shall be limited to

the matters stated in the notice for it. The provisions of this section, as applicable, shall be modified by the provisions of F.S. 718.112(2)(e), concerning budget meetings; F.S. 718.112(k), concerning recall; F.S. 718.112(2)(f); concerning budget reserves; and F.S. 718.301(1) and (2), concerning election of directors by unit owners other than the developer.

2.3 Notice of annual meeting.

Written notice of the annual meeting shall be mailed to each unit owner not less than 14 and no more than 60 days before the annual meeting. A copy of the notice shall be posted in a conspicuous place on the condominium property at least 14 days before the annual meeting. The post office certificate of mailing shall be retained as proof of the mailing. Unit owners may waive notice of the annual meeting.

2.4 Notice of special meetings, generally.

Except as modified by the specific requirements for special kinds of members' meetings as set out in these By-Laws, notice of special meetings, generally, shall be in writing, shall state the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. The notice shall be delivered to each member entitled to vote at the meeting not less than 10 and no more than 60 days before the date of the meeting, either personally or by first class mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears in the records of the Association, with postage prepaid. Payment of postage for notice of any special meeting, by whomever called, shall be an obligation of the Association.

2.5 Notice of budget meeting.

The Board of Directors shall mail a notice and a copy of the proposed annual budget to the unit owners not less than 14 days before the meeting at which the board will consider the budget.

2.6 Notice of meeting to consider excessive budget.

If a budget adopted by the Board of Directors requires assessment against the unit owners for any calendar year exceeding 115% of assessment for the preceding year, the board, on written application of 10% of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, on not less than ten days written notice to each unit owner.

2.7 Notice of meeting to consider recall of board members.

A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by 10% of the unit owners giving notice of the meeting as required for a meeting of unit owners, stating the purpose of the meeting.

2.8 Notice of meeting to elect nondeveloper directors.

Notice of a meeting to elect a director or directors from unit owners other than the developer shall be given not less than 30 days nor more than 40 days before the meeting. The meeting may be called and notice given by any unit owner if the Association fails to do so.

2.9 Quorum.