

**BY-LAWS**  
**OF**  
**GOLDEN GATE POINT ASSOCIATION**

A nonprofit corporation  
existing under the laws  
of the State of Florida

**I. PRINCIPAL OFFICE**

The principal office of the Association shall be located at P.O. Box 2823, Golden Gate Point, Sarasota, Florida 34230. The address of the principal office may be changed at the discretion of Directors.

**II. MEMBERSHIP**

1. MEMBERS:

(a) OWNERS. The regular Membership of this Association shall be composed of any person or legal entity which is a property owner or a joint property owner upon payment of the annual membership dues as recommended by the Board of Directors and approved at the annual meeting. All regular members in good standing shall be eligible to one vote in person or by proxy or absentee ballot at any meeting of the Membership. Where property is owned jointly, Owners are considered to share one Membership and one vote. No individual may hold more than one Membership. Where property is owned by a corporation, partnership, limited partnership, association or other legal entity, that entity shall designate in writing the representative who shall represent that entity's vote.

(b) ASSOCIATE MEMBERS. The Board of Directors, with the approval of a majority of the Owner Members, may create associate members. The Associate

Memberships of this Association shall be composed of people who have an annual lease or have rented for a least a year, and shall not be entitled to vote, but may express a preference in opinion polls and may attend all gatherings of the Membership.

(c) DUES. The Board of Directors shall annually propose a budget for the coming year which shall be presented to the Membership at the annual meeting, which shall include the proposed dues for each class of Membership. The budget, together with the dues, shall be adopted by the Membership.

2. VOTING RIGHT: Each member shall have the voting rights provided in the Articles of Incorporation and such vote may be cast in person or by mail or by proxy executed in writing and filed with the Secretary. Proxies shall be effective for adjourned meetings but not for periods exceeding 90 days. In the event of a joint ownership of a member unit by more than one person, the vote to which the unit is entitled shall be exercised by one of such joint owners by written agreement of all such joint owners, in the form of a Voting Certificate.

3. ANNUAL MEETING: An annual meeting of the members shall be held at a place within Sarasota County as may be designated by the President, on the third Saturday in the month of January for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

4. SPECIAL MEETING: Special meetings may be called by the President or the Board of Directors, or by a written request of a majority of the voting members, for any purpose and at any time within said County. Notice of annual and special meetings shall be mailed by regular or certified mail or delivered by the Secretary at least fourteen (14) days before such meeting, except as provided in the Articles of Incorporation, to each member at

his address as shown in the Association records, which notice shall state the purpose of the meeting. Any approval by members called for by law or by the declaration or these By-Laws shall be made at a duly noticed meeting.

5. QUORUM: Twenty percent (20%) of the voting members shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A member shall be deemed present for purposes of a quorum with respect to any question or election upon which his written and signed vote shall have been received by the Secretary. A simple majority of all voting rights present in person or proxy shall decide any question brought before the meeting, except when otherwise required by the Articles of Incorporation or these By-Laws.

### **III. BOARD OF DIRECTORS**

1. POWERS: The Board of Directors shall have all the powers necessary to manage the affairs of the Association and to discharge its rights, duties and responsibilities as provided in the Articles of Incorporation.

2. NUMBER: The number of Directors shall be designated by resolution of the Membership from time to time but shall in no event be less than seven (7) Directors. Each shall be a member of the Association or a person exercising the rights of an owner who is not a natural person. All Directors shall act without compensation unless otherwise provided by resolution of the membership. Each Director shall hold office for three (3) years and shall be elected in such manner at the annual meetings so that the number of Directors serving on the Board from time to time shall have their terms of office evenly divided so far as possible so that half of their terms will expire at the time of each annual

meeting of members. ~~No person shall serve more than 2 (two) consecutive terms.~~ Revised

4/15/2006

3. REGULAR MEETING: A regular meeting of the Board of Directors shall be held immediately after, and at the same place as the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the Board.

4. SPECIAL MEETINGS: Special meetings of the Board may be called by the President or a majority of the Directors for any purpose and at any time or place. Notice thereof stating the purpose shall be mailed by regular or certified or delivered to each Director at his address shown in the Association records at least five (5) days before such meeting, unless such notice is waived by any Director or Directors. All meetings of the Board shall be open to all members. Notice of meetings considering assessments shall contain a statement to this effect shall set forth the nature of such assessments.

5. QUORUM: A majority of the Directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. A Director shall be deemed present for the purposes of a quorum with respect to any question or election upon which his written and signed vote shall have been received by the Secretary. The vote of a majority of Directors present shall decide any matter before the Board, except as may be otherwise required in the Articles of Incorporation or these By-Laws.

6. REMOVAL: Any Director may be removed by a majority vote of the membership at a special meeting called for that purpose or by written agreement of the majority of the membership, and certified by the board and the vacancy created thereby shall be filled by the election of a new Director at the same meeting or by special meeting called within ten days following removal.

7. LIABILITY AND INDEMNIFICATION: Directors shall not be liable to the members for any mistake of judgment and shall only be liable for their own individual willful misconduct or bad faith. The members shall indemnify and hold harmless each Director against all contractual liability to others arising out of contracts made on behalf of the Association unless such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

#### **IV. OFFICERS**

1. NUMBER: The officers shall be a President, a Vice-President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such assistant officers as maybe deemed necessary may be elected by the Board of Directors. No two offices may be held by the same person. Officers must be members of the Association or a person exercising the membership rights of a unit which is not a natural person. The President must be a member of the Board of Directors. All officers shall act without compensation unless otherwise provided by resolution of the membership.

2. ELECTION AND TERM: Each officer shall be elected annually by the Board of Directors at the first meeting of Directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, unless sooner removed by the Board of Directors.

3. PRESIDENT: The President shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings of the members and of Directors. He shall sign all documents and instruments on behalf of the Association.

4. VICE-PRESIDENT: In the absence of the President, the Vice-President shall perform the duties of the President, and when so acting, shall have all the powers and responsibilities of the President. The Vice-President shall, moreover, perform such duties as may be designated by the Board of Directors.

5. SECRETARY: The Secretary shall countersign all documents and instruments on behalf of the Association, record the minutes of meetings of members and Directors, and give notices required by these By-Laws. He shall have custody and maintain the records of the Association, other than those maintained by the Treasurer.

6. TREASURER: The Treasurer shall have custody of all funds of the Association, shall deposit the same in such depositories as may be selected as hereinafter provided, shall disburse the same, and shall maintain financial records of the Association which shall be available for inspection by any member during the business hours on any week day. 7.

FIDELITY BONDS: All officers and Directors shall be bonded by a surety company selected by the Board in an amount not less than \$10,000.00 for each officer and director determined by the Board to be sufficient to insure the proper handling of all cash funds and other corporate assets. The cost of such bond shall be paid by the Association. The amount of the bonds shall be for a sum no less than one and one-half (1-1/2) times the Annual budget, including reserve funds in the custody of the association or management company at any one time. However, in no event may the aggregate amount of the bonds be less than a sum equal to three (3) month's aggregate assessments on all units plus reserve funds.

8. REMOVAL: Any officer may be removed by two-thirds vote of the Board of Directors called for that purpose and the vacancy thereby created shall be filled by an election by the remaining Directors at the same meeting.

## **V. CONTRACTS AND FINANCES**

1. CONTRACT: The Board of Directors may authorize any officer of officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association, and such authority may be general or confined to specific instances.

2. LOANS: No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name. The Board may not authorize the pledge and assignment of any regular or special assessment and lien rights of the Association as security for the repayment of any loans.

3. CHECKS, DRAFTS, ETC.: All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer of officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. DEPOSITS: All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board of Directors may select.

5. FISCAL YEAR: The fiscal year of the Association shall begin on the 1st day of January of each year.

## **VI. VACANCIES**

A vacancy in an office or in the Board of Directors shall be filled by the Board of Directors, although less than a quorum remains by reason of such vacancy.

## **VII. AMENDMENTS**

These By-Laws may be altered or repealed by new By-Laws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. No modification or amendment to the By-Laws shall be valid unless set forth in or annexed to an amendment to the Declaration of Condominium and duly recorded in the Public Records of said County, Florida, in the manner provided in the Declaration.

## **VIII. SEAL**

The Board of Directors shall provide a corporate seal, circular in form, showing the corporate name, the year and the state of incorporation, and the words "corporation not for profit".