

BY-LAWS

Treasure Beach
Property Owners Association, Inc.

ARTICLE I

IDENTITY

- 1.1 The following shall be the Bylaws of the Treasure Beach Property Owners Association Inc., hereinafter referred to as the Association, a not-for-profit corporation established under the laws of the State of Florida, the Articles of Incorporation thereof having been filed in the Office of the Secretary of State, State of Florida, on the 31st day of December, in the year 1973.
- 1.2 The Seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation not for profit" and the year of incorporation.

ARTICLE II

DURATION

- 2.1 The period of the duration of the Association shall be perpetual unless dissolved according to law.

ARTICLE III

PURPOSE

- 3.0 The general objectives and purposes of the Association shall be:
 - 3.1 To promote the general interest of property owners and other residents in the Treasure Beach development, located in St. Johns County, State of Florida, in cooperation with the proper officials, property owners and residents to the end that the Treasure Beach community shall be a desirable place for better living.
 - 3.2 To encourage beautification and proper maintenance of homes, lawns, parking areas and gardens in the said development.
 - 3.3 To promote and provide guidance in the proper use and maintenance of the development's canal system.
 - 3.4 The Association will provide for the proper care and maintenance of the main entranceway to the development together with the beach walkway.

- 3.5 To have all necessary powers, suitable or proper, including but not limited to, for enforcement of all laws, ordinances, statutes affecting corporate and individually owned properties in the said development as are expressly or implicitly granted by the State of Florida or the County of St. Johns.

ARTICLE IV

MEMBERSHIP

- 4.1 Membership in the Association shall be restricted to property owners and their spouses in the Treasure Beach development. Property renters may enter the Association as non-voting associate members.
- 4.2 Membership in the Association shall be maintained by the payment of annual dues as defined elsewhere in these By-laws.

ARTICLE V

ORGANIZATION

- 5.1 Meetings of members shall be held at a date, time, and place so designated by the Executive Board and duly approved by the members.
- 5.2 An Annual Meeting of members shall be so designated by the Executive Board for the purpose of electing Officers and Directors and for such other business pertaining to the organization of the Association.
- 5.3 Notice of Annual Meeting must be given to all members of the Association in good standing a minimum of Thirty (30) days in advance of such meeting detailing the time, date and place of meeting as well as a summary of business which is to be undertaken.
- 5.4 Special Meetings of the members shall be held whenever called by the President, 1st Vice-President, or by a majority of the Executive Board, and must be called by such officers upon receipt of a written request from one-half of the entire voting membership.

5.5 A Quorum of Forty (40) of the voting members, including a majority of the Directors, shall be required for the transaction of business at any meeting of members.

5.6 Robert's Rules of Order shall be the parliamentary authority for all matters or procedure not specifically covered by the Bylaws.

5.7 The fiscal year for the Association shall coincide with the calendar year.

5.8 Officers of the Association shall be: A president, a 1st Vice-President, a 2nd Vice-President, a 3rd Vice-President, a Recording Secretary, a Corresponding Secretary and a Treasurer. Election of Officers shall be at the Annual Meeting in the following manner:

- a. A nominating committee of three (3) members shall be appointed by the Executive Board not less than Thirty (30) days prior to the Annual Meeting. The committee shall nominate one person for each office.
- b. Other nominations may be made from the floor.
- c. The election shall be by ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast.
- d. Vacancies occurring during the fiscal year shall be filled by members appointed by the Executive Board until the next membership meeting, at which time new officers shall be duly elected.

5.9 Duties of Officers:

President: The President shall be the chief executive officer of the Association. He shall have all of the power and duties usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he in his discretion may determine appropriate, to assist in the conduct of the affairs of the Association.

1st Vice-President: In the absence or disability of the President, the Vice-President shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Executive Board. He shall also be Chairman of Membership and will appoint his committee.

2nd Vice-President: In the absence or disability of the President and the Vice-President, he shall exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Executive Board. He shall be Chairman of the Entertainment and Fund Raising and appoint his committee.

3rd Vice-President: In the absence or disability of the President, the 1st Vice-President and the 2nd Vice-President, he shall exercise the powers and perform the duties of President. He shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Executive Board. He shall be Chairman of Improvements and will appoint his committee.

Recording Secretary: The Recording Secretary shall keep the minutes of all proceedings of the meetings of members and the Executive Board.

Corresponding Secretary: The Corresponding Secretary shall attend to the giving and serving of all Notices to the members and other notices required by law. He shall have custody of the seal of the Association and affix it to the instruments requiring a seal when duly signed. He shall perform all other duties incident to the office as may be required by the Executive Board or the President.

Treasurer: He shall have custody of all the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties as prescribed by the Executive Board or the President.

5.10 Banking:

- (a) The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by a Resolution passed at a duly held meeting of the members, and all monies of the Association shall be deposited in said designated depository.
- (b) Withdrawals of monies from such accounts shall be only by checks or passbook signed by any two (2) of the following officers: President, 1st Vice-President and Treasurer.
- (c) All withdrawals in excess of the amount of Two Hundred Fifty Dollars (\$250.00) shall be approved by vote of the general membership at a regular meeting. During the summer months when no regular meeting is scheduled, the Board at its discretion may make withdrawals exceeding said amount for emergency use, but such withdrawals shall be ratified by vote of the general membership at the next regular meeting.
- (d) Agreements and contracts to be entered into by the Association must be approved by vote of the general membership. During the summer months when no regular meeting is scheduled, the Board at its discretion may enter into such agreements or contracts in the case of an emergency contingent upon ratification by vote of the general membership at the next regular meeting.

5.11 Treasurer Books and Accounts: These shall be open to Executive Board members at all times and to general membership at membership meetings. At the end of the fiscal year an audit shall be made by an auditing committee of three (3) members appointed by the Executive Board.

5.12 Absences: Any officer with three (3) consecutive unexcused absences at meetings of members shall be replaced by appointment by the Executive Board until the next Annual Membership Meeting, at which time a new officer shall be elected.

- 5.13 Executive Board: The Executive Board shall consist of eight (8) members, to include the President, the 1st Vice-President, the 2nd Vice-President, the 3rd Vice-President, the Recording Secretary, the Corresponding Secretary, the Treasurer and the Immediate Past President. The exact number of the Executive Board shall be varied only by amendment to these Bylaws.

The duties of the Executive Board shall include, but not be limited to, those previously indicated. Monthly meetings of the Executive Board shall be held at such time and place as shall be designated by a majority of the Board. A quorum for the Executive Board shall consist of a majority of members being present.

- 5.14 Voting Privileges shall be restricted to one vote per property owner member in good standing. A member who is in good standing shall be one who is current in payment of dues.

- 5.15 A written proxy vote may be submitted by any person entitled to vote. It shall be valid only for the period designated in the proxy and must be filed with the Corresponding Secretary of the Association.

- 5.16 Acts may be approved by a majority of valid votes of those present or represented by proxy.

ARTICLE VI

DIRECTORS

- 6.1 The Directors shall manage the business affairs of the Association.
- 6.2 The number of Directors shall be five (5) and shall include the President, the Vice-President, the 2nd Vice-President, the 3rd Vice-President and the Treasurer. The number of Directors may only be varied by amendment to these Bylaws, but shall never be less than three (3) in number.
- 6.3 The Directors shall be members in good standing with the Association.

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6.4 Directors shall be elected and hold office in accordance with these Bylaws.

CLERK OF CIRCUIT COURT

ARTICLE VII

DUES

7.1 Dues are payable, not later than the last day of February in each year, the amount of which may vary from time to time by way of a General Membership vote.

ARTICLE VIII

RULES AND REGULATIONS

Inasmuch as each resident of the Treasure Beach community is affected in his daily living, and the value of all property is reflected, by the attitude and actions of his neighbors, the following are set forth as rules and/or policies for a quality home development and the enforcement of such shall be promoted by the Association.

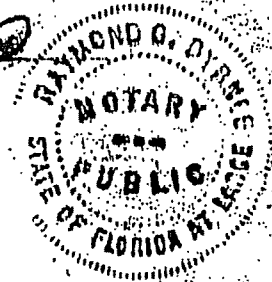
8.1 The rules, regulations and Bylaws, together with restrictions as set forth in St. Johns County Ordinances, regulations and bylaws; such shall include but not be limited to Zoning Ordinances, Building Regulations, Health Regulations, County Noise laws and County Animal Leash laws.

THESE BYLAWS WERE VOTED AND ACCEPTED BY THE GENERAL MEMBERSHIP OF THE ASSOCIATION ON NOVEMBER 8, 1991, AND WILL BE RECORDED WITH THE ST. JOHNS COUNTY CLERK OF COURT.

Marcelyn F. Oberli, President
MARCELYN F. OBERLI,
Raymond Q. Dyrnes

NOTARIZED:
NOV. 27 1991

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: AUG. 12, 1993
BONDED THRU NOTARY PUBLIC UNDERWRITERS



91 31445

PARTIAL RELEASE OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That Community First Bank, f/k/a Community Savings Bank a Florida Corporation a Corporation organized and existing under the laws of the State of Florida, and having its principal place of business at 3740 Beach Boulevard, Jacksonville, Florida 32207 the owner and holder of a certain mortgage deed executed by Summer Homes Incorporated, to Community Savings Bank dated the 11th day of November 1983 recorded in Official Records Volume 717, Page 1368 of the public records of St. Johns County, Florida, by securing the payment of a certain promissory note in the principal sum of One Million Dollars and No Cents, upon certain real estate situate in St. Johns County, Florida, in consideration of the sum of Ten Dollars and No Cents, receipt of which is hereby acknowledged, does hereby forever release, exonerate and discharge from the lien, operation, force and effect of the said mortgage the following described property situated in St. Johns County, Florida to-wit:

LOT 30 GOODWIN BEACH, UNIT ONE according to plat thereof as recorded in Plat Book 15, Pages 26 & 27 of the current public records of St. Johns County, Florida.

Also releasing said Mortgage Modification Spreading Agreement dated the 3rd day of October 1988, recorded in Official Records Book 800, Page 0665, of the current Public Records of St. Johns County, Florida.

PROVIDED, HOWEVER, that nothing herein contained shall be held or construed to release, exonerate or discharge any other property than that in this partial release specifically described, from any lien, operation or force and effect of said mortgage, nor from any rights, remedies or privileges of the owner thereof.

IN WITNESS WHEREOF the above named holder and owner of the described mortgage has caused these presents to be executed in its name by its proper officers and its corporate seal to be affixed this 31st day of October 1991.

COMMUNITY FIRST BANK

GERALDINE CREWS, VICE PRESIDENT

MARIE P. CUMBY, ASSISTANT SECRETARY

WITNESSED AND SEALED IN OUR PRESENCE AS WITNESSES:

SUSAN BELSHAW

STACIE BLANCHART

STATE OF FLORIDA
COUNTY OF DUVAL

Before me personally appeared Geraldine Crews and Marie P. Cumby respectively the Vice President and Assistant Secretary of Community First Bank a corporation under the laws of the State of Florida, to me well known to be the individuals and officers described in and who executed the foregoing instrument and who severally acknowledged the execution thereof to be their own free act and deed as such officers thereunto duly authorized, and that the official seal of said corporation is duly affixed thereto, and that the said partial release is the act and deed of said corporation.

WITNESS my hand and official seal this 1st day of November 1991 at Jacksonville, County and State aforesaid.

INSTRUMENT PREPARED BY SUSAN BELSHAW
EMPLOYEE OF COMMUNITY FIRST BANK
3740 BEACH BLVD, STE 201
JACKSONVILLE FLORIDA 32216

Valeria Hewlett, Notary Public in and for the County and State of Florida

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires May 14, 1994FILED AND RECORDED
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NOTARY PUBLIC, STATE OF FLORIDA
My Commission Expires May 14, 1994