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Name: Jolene K Southwick
Notary Public, State of Florida

**AMENDED AND RESTATED BY-LAWS
OF
INDIAN TRAILS CLUB, INC.**

**ARTICLE I
GENERAL**

Section 1. The Name. The name of the Corporation shall be INDIAN TRAILS CLUB, INC., hereinafter referred to as the "Association."

Section 2. Principal Office. The principal office of the Corporation shall be at 8201 North A1A, Indian River Shores, Florida 32963, or at such other place in Indian River County as may be subsequently designated by the Board of Directors from time to time.

Section 3. Identity. These By-Laws shall be the By-Laws of the Association. These By-Laws are established pursuant to Chapter 720, Florida Statutes, as amended from time to time ("Act"), for the purpose of administering, operating and managing Indian Trails (the "Club").

Section 4. Definitions. The terms used in these By-Laws have the same meanings given to them in the Declaration of Covenants and Restrictions for Indian Trails (the "Declaration").

**ARTICLE II
MEMBERSHIP AND VOTING PROVISIONS**

Section 1. Membership. Membership in this Association shall be limited to record owners of Lots in the Club or the spouse of a record owner. The terms "record owner" shall mean the persons designated as the Owner of the Unit in an instrument recorded in the Public Records of Indian River County, Florida. Transfer of Lot ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a Member of this Association. If Lot ownership is vested in more than one person, all of the persons owning a Lot shall be authorized to attend meetings. If Lot ownership is vested in a trust or, to the extent permitted by the Declaration, any other entity, the entity may designate a representative or an individual officer or employee to exercise its rights as a Member.

Section 2. Voting. On all matters upon which the membership shall be entitled to vote, the vote for each Lot shall be as specified in the Declaration and the Articles of Incorporation. Said votes shall be exercised or cast in the manner provided by the Declaration and these By-Laws. Any person or entity owning more than one (1) Lot shall be entitled to the cumulative total of votes allocated to Lots owned. The vote of a Lot shall not be divisible. Unless otherwise set forth in the Declaration, the Articles of Incorporation, herein or in the Act, matters which require a vote of the membership of the Association shall be determined by a vote of a majority of the eligible voting interests ("Voting Interests") present and voting, in person or by proxy, at any meeting at which a quorum is established, or by written agreement. An eligible Voting Interest is one where voting rights have not been suspended pursuant to the Act.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of thirty percent (30%) of the Voting Interests of the Association shall constitute a quorum. A quorum is not required for elections pursuant to Article IV, Section 2.B, hereof.

Section 4. Voting Procedure. Votes, except for the election of Directors, may be cast in person, by proxy at a meeting, by written agreement or electronically. Voting for the election of Directors shall be handled in the manner outlined in Article IV of these By-Laws. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of the Association prior to or at the meeting at which they are to be used, or prior to or at any lawful adjournment thereof, and shall be effective only for the specific meeting for which originally given and any lawful adjournment thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Owner executing it.

Section 5. Designation of Voting Member. If a Lot is owned by one person, his or her right to vote shall be established by the record title to the Lot. If a Lot is owned by more than one person, their right to vote shall be established by executing a certificate to be filed with the Secretary of the Association, signed by the Lot's owners. If a Lot is owned by a trust or, to the extent permitted by the Declaration, another entity, it shall designate the representative, officer, employee or agent entitled to cast the Lot's vote by executing a certificate to be filed with the Secretary of the Association, signed by its authorized representative. The person designated in any such certificate shall be known as the Voting Member. If, for a Lot owned by a trust or other permitted entity, such certificate is not on file with the Secretary of the Association, the vote of the Lot shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the Lot. Such certificate shall be valid until revoked or superseded by a subsequent certificate, or until a change occurs in the ownership of the Lot. If a Lot is owned by a husband and wife, the following three provisions are applicable thereto:

- A. They may designate a Voting Member, but they are not required to do so.
- B. If they do not designate a Voting Member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.
- C. Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the Lot vote, just as though he or she owned the Lot individually, and without establishing the concurrence of the absent person.

ARTICLE III

MEMBERSHIP MEETINGS

Section 1. Place. All meetings of Members shall be held at the principal office of the Association or at such other place and at such time as shall be designated by the Board from time to time and such information shall be stated in the notice of meeting.

Section 2. Notices. It shall be the duty of the Secretary to send by regular mail, hand delivery or

electronic transmission a notice of each annual or special meeting to each Owner and to post a copy of said notice in a conspicuous place on the property at least fourteen (14) continuous days but not more than sixty (60) days prior to such meeting. Notice of any meeting shall list the time, place and purpose thereof and shall incorporate an identification of agenda items. All notices shall be mailed, hand delivered or sent by electronic transmission to the address last furnished to the Association by the Owner as it appears on the books of the Association to each Owner. Proof of posting, delivery or mailing of the notice (if required) shall be given by the affidavit of the person serving the notice, or a United States Postal Service Certificate of mailing. Notice of specific meetings may be waived in writing before or after the meeting.

Section 3. Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other authorized business shall be held during the month of December at such date and time as shall be selected by the Board of Directors. At the annual meeting, the Members shall elect a Board by plurality vote (cumulative voting prohibited), and shall transact such other business as may be properly brought before the meeting.

Section 4. Special Meeting. Special meetings of the Members for any purpose, unless otherwise prescribed by statute, may be called by the President, or shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors or at the request, in writing, of Members representing a majority of the total voting interests in the Association. Such requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting.

Section 5. Action by Members Without a Meeting. Notwithstanding anything herein to the contrary, any action required or permitted to be taken at any annual or special meeting of Members may be taken by written agreement without a meeting, signed by the Members (or persons authorized to cast the vote of any such Members as elsewhere herein set forth), so long as at least a quorum of the members participates and so long as the number of votes required to authorize or approve such action is obtained. Voting by written agreement shall be done in accordance with the provisions of the applicable Statute, as same may be amended from time to time.

Section 6. Adjourned Meeting. If any meeting of Members cannot be organized because a quorum is not present, either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present. If any agenda item at a meeting of the members cannot be approved because approval of more than a quorum of the members is required but such required percentage is not present or is not achieved, the meeting may be adjourned from time to time until the requisite vote is achieved.

Section 7. Order of Business. The order of business at annual Members' meetings and as far as practical at other Members' meetings, shall be:

- A. Calling to order by the President;
- B. Appointment of chairman of the meeting by the President or, in his or her absence, by a majority of the Board of Directors.
- C. Appointment of inspectors of election;

- D. Election of directors;
- E. Calling of the roll and certifying of proxies;
- F. Proof of notice of the meeting or waiver of notice;
- G. Reading and disposal of any unapproved minutes;
- H. Reports of officers;
- I. Reports of committees;
- J. Unfinished business;
- K. New business;
- L. Adjournment.

ARTICLE IV

DIRECTORS

Section 1. Membership. The affairs of the Association shall be managed by a Board of seven (7) directors. All directors shall be Members (as that term is defined in the Articles of Incorporation) of the Association. However, spouses may not serve on the Board at the same time.

Section 2. Election of Directors. Election of directors shall be conducted in the following manner:

A. Election of directors shall be held at the annual Members' meeting.

B. The Board of Directors shall be elected by written ballot, voting machine, or internet based on-line voting. Proxies shall not be used in the election of the Board of Directors, either in general elections or elections to fill vacancies, except for vacancies caused by the recall of a majority of the Board. No Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Elections shall be decided by a plurality of those ballots cast. Cumulative voting is prohibited. There shall be no quorum requirement; provided, however, at least twenty percent (20%) of the eligible votes must cast a ballot in order to have a valid election.

C. Written notice of the scheduled election shall be mailed, hand delivered or electronically transmitted to each Member at his last known address as it appears on the books of the Association. The first notice of the date of the election shall be mailed, hand delivered or electronically transmitted to each Member not less than sixty (60) days before the scheduled election. The first notice must contain the name and correct mailing address of the Association.

D. Any member may nominate themselves for each upcoming vacancy on the

Board by submitting their name, which must be filed with the Secretary no later than forty-five (45) days prior to the date and time of the election. The names of any such nominees, after having been certified by the Secretary or other officer that they are qualified for election and have been nominated in accordance with the provisions of these By-Laws, shall be placed on the Ballot. Individuals whose notices of intent to run for the Board are not received by the deadlines (both day and time) stated in this paragraph may not be a candidate for the Board of Directors.

E. The written ballot shall set forth the names, in alphabetical order by surname, of those qualified individuals who have submitted their names to the Association in the manner outlined above, who provided written notice to the Association pursuant to the deadlines established in these By-Laws, unless such person has, prior to the mailing of the ballot, withdrawn his candidacy in writing. No ballot shall indicate which candidates are incumbents on the Board. No write-in candidates shall be permitted. No ballot shall contain a section providing for the signature of a voter. Envelopes containing ballots received by the Association shall be retained and collected by the Association and shall not be opened until the polls are closed at the election.

F. Not less than fourteen (14) days before the scheduled election, the Association shall mail, deliver or electronically transmit to the eligible voters at the addresses listed in the official records of the Association a second notice of the election, together with a ballot.

G. Notwithstanding anything contained herein to the contrary, an election is not necessary unless there are more eligible candidates than vacancies. In such case, not later than the date of the scheduled election, the Association shall call and hold a meeting of the membership to announce the names of the new Board members, or shall notify the Owners that one or more Board member positions remain unfilled, as appropriate under the circumstances. In the alternative, the announcement may be made at the annual meeting.

H. If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, or otherwise, a majority of the remaining directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board.

Section 3. Organizational Meeting. The organizational meeting of a newly elected Board shall be held after their selection within ten (10) days of their election, at such place and time as shall be fixed by the directors at the meeting at which they were elected. Notice of such organizational meeting; which notice specifically incorporates an identification of agenda items, shall be posted conspicuously on the Property at least 48 continuous hours preceding the meeting, except in an emergency.

Section 4. Term. The directors shall serve two (2) year staggered terms.

Section 5. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone, facsimile, or electronic mail, and shall be transmitted at least forty-eight (48) hours prior to the meeting. Regular meetings of the Board, subject to the exceptions set forth in the Act, and only those committee meetings specifically required by the Act shall be open to all Owners. Notice of Board and committee meetings required to be open to all

Member shall be posted conspicuously at the Property forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendments to rules regarding Lot use will be proposed, discussed or approved, shall be mailed, hand delivered or electronically transmitted to the Owners and posted conspicuously on the Property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice requirement shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. The Board may adopt reasonable rules governing the frequency, duration, and manner of Owner statements.

Section 6. Special Meetings. Special meetings of the directors may be called by the President or, in their absence, by the Vice President, and must be called by the President or Secretary at the written request of a majority of the directors. Notice of the meeting shall be given to all Board members personally or by mail, telephone, facsimile, or electronic mail, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Special meetings of the Board shall be subject to the same requirements applicable to regular meetings of the Board, as set forth in Section 7 of this Article IV.

Section 7. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

Section 8. Quorum and Voting. A quorum at directors' meetings shall consist of a majority of the entire Board. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board, except when approval by a greater number of directors is required by the Declaration, the Articles, these By-Laws, or applicable law. Directors may not vote by proxy or secret ballot at Board meetings, except if allowed by statute for election of officers.

Section 9. Adjourned Meetings. If, at any meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10. Presiding Officer. The presiding officer of the directors' meetings shall be the President, his or her designee or, in the absence of the President, the Vice-President or his or her designee. In the absence of the President or Vice-President, the directors present shall designate one of their number to preside or designate the attorney of the Association or a representative of the Association's management company to act as chairman.

Section 11. Order of Business. The order of business at directors' meetings shall, to the extent practical, be:

- A. Calling of roll / Establishing a Quorum;
- B. Proof of due notice of meeting;

- C. Reading and disposal of anyunapproved minutes;
- D. Reports of officers andcommittees;
- E. Unfinished business;
- F. New business;
- G. Adjournment.

Section 12. Compensation. Directors shall not be entitled to compensation for their services.

Section 13. Resignation. Any Board member may resign at any time at a Board or members' meeting or by written resignation, delivered to the Association, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE V

POWERS AND DUTIES OF BOARD OF DIRECTORS

All powers and duties of the Association provided in these By-Laws, the Declaration, the Articles of Incorporation or any applicable law shall be exercised by the Board of Directors unless a vote of the Members is specifically required as a prerequisite to approve or authorize the exercise of such powers or duties. The powers and duties include but are not limited to:

- A. Call meetings of the members.
- B. Appoint and remove at the pleasure of the Board, all officers, agents, and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, officer or Director of the Association in any capacity whatsoever, pursuant to the laws related to conflicts of interest as amended from time to time.
- C. Establish, levy and assess, and collect the assessments and special assessments necessary to operate the Association in accordance with the provisions of the Declaration and carry on its activities, and to create such reserves for the extraordinary expenditures as may be deemed appropriate by the Board of Directors.
- D. Adopt and publish rules and regulations governing the use of the Common Areas, recreational facilities and amenities, clubs, marina, or any Lots, including but not limited to the personal conduct of the Members and their guests thereon, including reasonable admission charges or use fees for certain Common Areas or recreational amenities if deemed appropriate.
- E. Authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

F. Exercise for the Association all powers, duties and authority vested in or delegated to this Association, except those reserved to Members in the Declaration of Maintenance Covenants for Indian Trails or the Articles of Incorporation of the Association.

G. Borrow money and assign lien rights against special assessments, general assessments, and Association-owned property.

ARTICLE VI

OFFICERS

Section 1. Executive Officers. The executive officers of the Association shall be a President, one or more Vice Presidents, Secretary, and Treasurer, all of whom shall be members of the Board and shall be elected by and serve at the pleasure of the Board. An officer may hold more than one office at a time, except that the President may not also hold the office of Secretary or Vice-President.

Section 2. Appointive Officers. The Board may appoint such other officers from among the members as they may deem necessary, who shall hold office at the pleasure of the Board and have such authority and perform such duties as from time to time may be prescribed by said Board. Such appointive officers shall not be Board members nor shall they have the ability to vote on matters before the Board.

Section 3. Election. The Board, at its first meeting after each annual meeting of general members, shall elect all officers.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the entire Board.

Section 5. The President. The President shall be the chief executive officer of the Association. Subject to the provisions of Article IV hereinabove, the President shall preside at all meetings of the Members and of the Board, shall exercise the executive powers of the Association and have general supervision over its affairs and other officers, and shall perform all of the duties incident to the office and such other duties as may be delegated to the President from time to time by the Board.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required by the Board. If the Board elects more than one Vice President, the order of succession shall be determined by the Board.

Section 7. The Secretary. The Secretary or assistant Secretary shall issue notices of all Board meetings and all meetings of Members, shall attend and keep the minutes of same, and shall have charge of all of the books of the Association as well as its records and papers, except those kept by the Treasurer. All minutes shall be kept in a businesslike manner and shall be available for inspection by Owners as set forth in the Act.

Section 8. The Treasurer.

The Treasurer shall have charge over the Association's funds and securities, shall keep full and accurate accounts of the Association's receipts and disbursements, and shall deposit all monies and other valuable effects in the name of, and to the credit of, the Association in such depositories as may be designated by the Board. The books shall reflect an account for each Lot in the manner required by the Act.

Section 9. Compensation. Officers shall not receive compensation for their services.

Section 10. Resignations. Any officer may resign at any time at a Board or members' meeting or by written resignation, delivered to the Association, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE VII
FISCAL MANAGEMENT

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such officer(s) or agent(s) as may be designated by the Board.

Section 2. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

Section 3. Determination of Assessments. The Board of Directors shall fix and determine the sum or sums necessary and adequate to assess Owners for their share of the Common Expenses set forth in the budget for the Association. Funds for the payment of Common Expenses shall be assessed against Owners as provided in the Declaration. Assessments shall be payable not less frequently than quarterly and shall be due on the first day of each quarter or month unless otherwise ordered by the Board. Assessments shall be made against Owners in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Except as otherwise provided, all funds due under these By-Laws and the Declaration are Common Expenses.

Section 4. Fidelity Bonds. The Association shall obtain and maintain fidelity bonding of all persons who control or disburse funds of the Association in the manner required by and in the principal sum not less than that required by the Act.

Section 5. Financial Reporting. The Board shall cause to be prepared financial statements either compiled, reviewed or audited, financial statement or a report of cash receipts and expenditures in lieu of financial statements, in accordance with the Act.

Section 6. Marina Fund Account.

A. Boat Slip Lessees shall be obligated to pay an annual sum of One Thousand (\$1,000.00) Dollars into the Marina Fund Account until the account has reached ½ (one-half) of the Replacement Cost Threshold as determined by the appraisal described in Section 2 below. Payment into the Marina Fund Account shall be made, at a minimum, in four (4) equal installments of Two Hundred Fifty (\$250.00) Dollars on a quarterly basis.

B. The Replacement Cost Threshold will be determined by a bonded professional appraisal with the understanding that an updated Replacement Cost Threshold will be obtained every five (5) years. The professional appraiser will be selected by the Dock Committee and paid for by the Club. The professional appraiser must be bonded, licensed with the State of Florida and possess a minimum of ten (10) years experience in preparing this type of appraisal. Once the funds contained in the Marina Fund Account have reached ½ (one-half) of the Replacement Cost Threshold, the Club shall suspend collection of any additional payment into the Marina Fund Account and the Boat Slip Lessees will not be obligated to make any further payment to the Marina Fund Account until additional funds are required to be deposited and maintained in the Marina Fund Account based on the subsequently obtained updated replacement cost appraisal or to replenish the fund as a result of payments made out of the Marina Fund Account.

Should the cost of the repairs, due to loss or damage from perils due to windstorm, wave, rain, flood, hurricane, tornado, hail, lightning or any act of God, which is not covered by the fire, casualty and liability insurance referred to above, exceed the funds contained in the Marina Fund Account, the Club will supplement the funds by way of a special assessment to the Boat Slip Lessees, each of whom will be responsible for his or her (1/28th) of the special assessment.

Should a Boat Slip Lessee sell or otherwise transfer the Lease or ownership of the Boat Slip Lease to another (hereinafter "Successor Lessee in Interest"), any funds paid to the Marina Fund Account by a Boat Slip Lessee will be assigned to the Successor Lessee in Interest as if paid directly by the Successor Lessee in Interest. The Successor Lessee in Interest will then be responsible for any remaining payments to the Marina Fund Account in the same manner as all Lessees to reach the ½ (one-half) of the Replacement Cost Threshold criteria set forth.

ARTICLE VIII **COMMITTEES**

Section 1. Committees.

Standing Committees members are appointed by the Board of Directors and the Committees are subject to the requirements of the Act. The Board will determine how the chair of each committee is selected. The Board of Directors may establish new standing committees and ad hoc committees and has the authority to eliminate, disband, or disestablish any standing or ad hoc committee, by a two third vote of the Board, except for those that are required by local, state, or federal statutes or other provisions of these By-laws or the Declaration. Committees shall consist of at least three (3) members of the Club, at least one of whom shall be a member of the Board. All committees shall consist of an odd number of members, no fewer than three (3) nor more than

seven (7). All members in good standing are eligible to be on a committee. No more than one member per household can serve on the same committee. The purpose of the ad hoc committees shall be reviewed by the Board at the end of each year and reinstated if ongoing work is required.

The chair or designated member of each committee shall report regularly, both in oral and written form, to the Board of Directors when requested.

Section 2. ARC. The Architectural Review Committee will be comprised of an odd number with a minimum of three (3) and a maximum of seven (7) members of which at least three (3) shall be members of the Board of Directors. There shall always be an odd number of members on the Architectural Review Committee. The ARC shall have authority to review and approve plans and specifications for the location, size, type or appearance of any structure or other improvement on a parcel, or to enforce standards for the external appearance of any structure or improvement located on a parcel. This committee shall report all instances on non-compliance of homeowners to the Board of Directors or such Compliance Committee as the board of Directors may create and appoint from time to time.

ARTICLE IX

SEAL

This Association's seal will be in circular form and have the name of the corporation inscribed thereon, and may be a facsimile, engraved, printed or an impression seal.

ARTICLE X

AMENDMENTS

These By-Laws may be amended at any time by the affirmative vote of a majority of all Members voting at a meeting of the Members called for that purpose, or by written agreement in lieu of a meeting in the manner provided by Chapter 617, Florida Statutes, as amended or renumbered from time to time. If a written agreement is used at least a quorum must participate in the vote. In order for the amendment(s) to be valid, the amendment(s) must also be approved by a majority of the Board present at a meeting of the Board of Directors at which a quorum is present.