

BY-LAWS
Of
CORAL CREEK HOMEOWNERS ASSOCIATION OF PENSACOLA, INC.

Article I

Name and Location: The name of the corporation is CORAL CREEK HOMEOWNERS ASSOCIATION OF PENSACOLA, INC. (herein the Association). The principal office of the corporation is 3298 Summit Blvd., Suite 4, Pensacola, Florida, 32503, but meetings of members and Directors may be held at such places within the State of Florida, County of Escambia, as may be designated by the Board of Directors.

Article II

Section 1. "Association" shall mean and refer to Coral Creek Homeowners Association of Pensacola, Inc., its successors and assigns.

Section 2. "Common Area" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions.

Section 3. "Owner" shall mean and refer to the record owner as defined in the Declaration of Covenants, Conditions and Restrictions.

Section 4. "Declarant" shall mean and refer to Coral Creek (C.C.) Family Limited Partnership, a Florida limited partnership as defined in the Declaration of Covenants, Conditions and Restrictions.

Section 5. "Declarations" shall mean and refer to the Coral Creek Homeowners Association of Pensacola, Inc. Declaration of Covenants, Conditions and Restrictions applicable to the Properties recorded in the Office of the Comptroller, Escambia County, Florida.

Article III

MEETING OF MEMBERS

Section 1. General Meetings. General meetings will be held on an annual basis with notice given as required by Florida Statutes, the exact date to be determined by the presiding Board of Directors.

Section 2. Special Meeting. Special meetings of the members may be called at any time by the President, or Board of Directors, or upon written request of 25% of the eligible voting members.

Section 3. Notice of Meeting. Written notice of each meeting of the members shall be given by, or at the discretion of, the President or person authorized to call the meeting, by

mailing a copy of such notice, postage prepaid, or delivering such notice, at least 7 days before such meeting to each member entitled to vote thereat to the member's address last appearing on the books of the Association, or supplied by member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members who are entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, Declarations, or these By-Laws.

Section 5. Proxy. At all meetings of members, each member may vote in person or by proxy. To be valid, a proxy must be dated, must state the date, time, and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires 90 days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

Article IV

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of no less than three (3) nor more than eleven (11) Directors.

Section 2. Special Assignments. The Board may elect such other directors as the affairs of the Association may require, each of whom shall hold office for such a period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 3. Resignation and Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, their successor shall be appointed by the remaining members of the Board and shall serve for the unexpired term of their predecessor. Any Director may resign at any time by providing written notice to the Board, the President or Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Term of Office. Directors shall be elected annually and each person shall hold office for one (1) year unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 5. Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for their actual Board-approved expenses incurred in the performance of their duties.

Section 6. Multiple Offices. The offices of Secretary and Treasurer may be combined and held by the same person. No person shall simultaneously hold more than one of any of the other offices.

Section 7. Duties of Office. The duties of the Directors are as follows:

- a. **President:** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; shall co-sign all checks and promissory notes; and keep the corporate seal of the Association and affix it on all papers requiring said seal.
- b. **Vice President:** The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required by the Board.
- c. **Secretary:** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; and shall perform such other duties as may be required by the Board.
- d. **Treasurer:** The Treasurer shall receive and deposit in appropriate bank accounts, all monies of the Association and shall disburse such funds as directed by a resolution of the Board of Directors; shall be authorized to co-sign all checks and promissory notes of the Association; keep proper books of account; cause an annual review of the Association books by an accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership each year at the annual meeting, and deliver a copy of each to the members prior to the annual meeting; and keep appropriate current records showing the members of the Association together with their addresses and phone numbers.

Article V

NOMINATIONS AND ELECTIONS OF DIRECTORS

Section 1. Nominations. Nominations for elections to the Board of Directors shall be solicited no less than 45 days prior to the first day of the beginning of the fiscal year

Section 2. Elections. Elections to the Board of Directors shall be by written ballot. At such elections, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The Nominees receiving the largest number of votes shall be elected.

Article VI

MEETING OF DIRECTORS

Section 1. Regular Meetings. A Board of Directors meeting will be held no less than quarterly at such place and hour as may be fixed from time to time by resolution of the Board. Notice of all board meetings will be given as required by Florida Statute 617.303(2).

Section 2. Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors after not less than three (3) days notice to each Director. Notice of all board meetings will be given as required by Florida Statute 617.303(2).

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Article VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have the power to:

- a. adopt and publish rules and regulations governing the Common Area;
- b. suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association;
- c. exercise for the Association all powers, duties and authority invested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;
- d. declare the office of a member of the Board of Directors to be vacant in the event such a member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and
- e. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- a. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members of the Association at the General Meetings;

b. supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

c. as more fully provided in the Declaration to:

(1) fix the amount of annual assessment against each lot or building site at least 15 days in advance of each annual assessment period (January of each year); and

(2) send written notices of each assessment to every owner subject thereto at least 15 days in advance of each annual assessment period (January of each year); and

(3) foreclose the lien against any property for which assessments are not paid after the following avenues have been exhausted: (1) 30 days delinquent notice, (2) 60 days delinquent notice.

d. issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not an assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If the certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e. procure and maintain adequate liability insurance on property, if any, that is the responsibility of the Association;

f. causing all officers and employees having fiscal responsibilities to be bonded, as it may deem appropriate;

g. cause the Common Area to be maintained.

h. cause to be kept a complete listing of office equipment, files, and supplies. Inventory must be accepted, in writing, by no less than two (2) members of the incoming Board of Directors

Article VIII

COMMITTEES

The Board of Directors shall appoint an Architectural Control Board as provided in the Declaration and By-Laws. In addition, the Board of Directors shall appoint other committees deemed appropriate in carrying out its purpose. Any committee such appointed will submit operating guidelines to be adopted by the Board of Directors.

Article IX

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member within ten (10) business days after receipt of a written request for access. The Declarations, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principle office of the Association, where copies may be purchased at a reasonable cost.

Article X

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum rate allowed by law (per annum), and the Association may bring an action at law against the Owner personally obligated to pay the same and foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of their lot or building site.

Article XI

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "Coral Creek Homeowners Association of Pensacola, Inc."

Article XII

AMENDMENTS

Section 1. These By-Laws may be amended by a vote of a majority of a quorum of the Board of Directors, except that the Federal Housing Administration shall have the right to veto amendments while there is Class B membership.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Article XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date that the first dues are collected.

IN WITNESS WHEREOF, we the Board of Directors of Coral Creek Homeowners Association, Incorporated, have hereunto set our hands this 18th day of November, 1998.

Cathy Brennan
President

[Signature]
Vice President

Vinetta S. Shubin
Secretary

[Signature]
Treasurer

[Signature]
Director

Michael R Slaven
Director

[Signature]
Director

[Signature]
Director

I the undersigned do hereby certify:

That I am the duly elected and acting President for the Coral Creek Homeowners Association of Pensacola, Inc., a Florida Not-for-Profit corporation, and,

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 18th day of November, 1998.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 18th day of November, 1998.

Cathy Brennan
President