

Larry Vicars, Secretary
Bermuda Terrace Property Owners Association (BTPOA)
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April 15, 2010

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

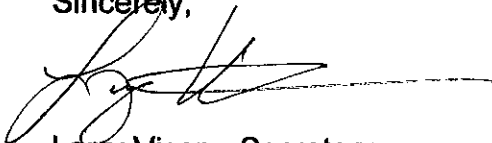
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The purpose of this letter is to request that the attached BTPOA By-Laws amendment be filed with the Division of Corporations.

On April 5, 2010 at the annual BTPOA meeting a motion was made "*to accept the proposed amendments BTPOA By-Laws*". A vote was taken and the motion was approved. Attached are two copies of the April 5, 2010 Amended By-Laws which have been Certified by the Board members and embossed with the Corporate Seal and a \$35.00 check for filing an Amendment of any Record.

Should you have any further questions, please do not hesitate to contact me directly at 561-252-3070 or at the email above.

Sincerely,



Larry Vicars, Secretary

Bermuda Terrace Property Owners Association, Inc.

Bylaws

ARTICLE I – OFFICES

The principal office of the corporation shall be located in the development known as BERMUDA TERRACE in the County of Palm Beach, State of Florida.

ARTICLE II – MEMBERSHIP

1. All lot or property owners owning property in BERMUDA TERRACE SECTION I, BERMUDA TERRACE SECTION II, or BERMUDA TERRACE SECTION III, shall be eligible to membership in this corporation. All persons owning lots in Bermuda Terrace as of the date of the approval of the Charter of Bermuda Terrace Boat Society shall be considered members of said corporation, without obligation. All persons purchasing lots in Bermuda Terrace Section I, Bermuda Terrace Section II, or Bermuda Terrace Section III, after January 1, 1959, shall be considered members without obligation until January 1st of the following year.
2. As soon as practicable after January 1st of each (succeeding) year (thereafter, the Board of Directors shall estimate and prepare a budget for the cost of maintaining and operating the boat ramp and dock, the common grounds, entranceway, parkways, grass plots, parking areas, and any facilities of any kind dedicated to the community use, and other open spaces and other ornamental features of the subdivision known as Bermuda Terrace and shall in their budget provide for legal, social, recreational, and aesthetic matters and such matters as the Directors shall see fit and is proper within the scope of the articles of the incorporation. Said estimate and budget shall include maintenance costs, taxes, and all other costs incidental thereto, including provisions as the Board of Directors deem necessary for funding the dock and ramp reserve funds to provide for ongoing IMPROVEMENTS, maintenance, repair and/or replacement. The Board of Directors shall then compute an annual schedule of membership dues/fees based on its estimated budget. The Board of Directors may not increase annual membership dues/fees by more than 10% above the previous year's dues without approval by a majority of the lot owners entitled to vote. The Board of Directors shall deliver notice of the date, location and time of annual meeting together with the estimated budget and dues/fees schedule to all property owners eligible for membership, prior to the annual meeting. This notice shall be deemed delivered when deposited in the United States Mail, addressed to the eligible member at his address as it appears upon the records of the corporation, with postage thereon. All owners who wish to become members or who wish to continue their membership in said corporation and to continue their use of the corporation's property shall forward their membership dues/fees by the date of the annual meeting. All members who do not forward their dues/fees within thirty (30) days of notice shall not be allowed to use the corporation's property or share in the corporate benefits. Unpaid dues/fees shall accrue against the property each year that dues are outstanding. Any existing property owner that is dropped for non-payment of the dues/fees and assessments will be

reinstated upon payment of dues/fees and assessments, with a maximum of three years' worth, at the then current rate.

3. The members of said corporation may require such other qualifications for membership, as they so desire, such qualifications shall be approved by general meeting of members by majority vote of those present. A quorum for said purpose shall be two-thirds (2/3) of the membership of the association, who actually reside in Bermuda Terrace, Sections I, II, III.
4. As amended by a membership vote at the 1989 Annual Meeting of the Bermuda Terrace Membership, all items stored at the recreation/dock area must be registered with the Board of Directors. Items not registered will be tagged with a notice of intent to remove the item from the property. Items not removed within 60 days will be removed from the property at the owner's expense.
5. Any person's membership in this corporation shall automatically and forthwith expire when said member sells all his property in the subdivision set forth above, it being the purpose of this corporation to maintain a boat launching ramp and dock and other corporate property for the use and benefits of the lot owners of Bermuda Terrace, Sections I, II, and III, and no other person or persons shall be entitled to same.

ARTICLE III – MEETINGS OF MEMBERS

1. An annual meeting of the members shall be held on the first Monday in the month of April in each year for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the annual meeting shall be a legal holiday in the State of Florida, such meeting shall be held on the next succeeding business day.
2. Special meetings of the members may be called by the President of the Board of Directors, or not less than one-tenth (1/10) of the members having voting rights (all membership dues, fees, assessments paid and other such qualifications as set forth in Article II, Section 1 of these bylaws).
3. Written or printed notice setting the place, day, and hour of the annual meeting of members shall be delivered either personally or by mail to each member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting. In case of a special meeting or one required by Statute or by these by-laws, the purpose or purposes for which the meeting is called shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears upon the records of the corporation, with postage thereon prepaid. The presence of two-thirds (2/3) of the members actually residing and having voting rights in Bermuda Terrace, Sections I, II, and III, shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of members present may adjourn the meeting from time to time without further notice.
4. There shall be one vote allowed for each lot in Bermuda Terrace, Section I, II, and III, but only lot owners who are members of the corporation may participate in and vote at the annual meeting or any other meeting of the members of the corporation. Regardless of how many

persons, parties, or organizations are the owner of any single lot, there shall be only one vote for each lot and every lot, and that vote shall be cast by the lot owner member individually or jointly with the other owners of said lot.

5. Every lot owner entitled to vote at the meeting of the corporation members or to express consent or dissent without a meeting or a lot owner's duly authorized attorney in fact may authorize another person or persons to act for him or her by proxy. Every proxy must be signed by the lot owners of record or his/her attorney in fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the lot owner executing it, except as provided otherwise by law.

ARTICLE IV – BOARD OF DIRECTORS

1. The affairs of the corporation shall be managed by the Board of Directors.
2. The number of Directors shall be five (5), each Director shall hold office until the next annual meeting of members, or until his successor shall have been elected and qualified.
3. All meetings of the Board of Directors shall be held with notice to the members. All meetings are open to members.
4. A majority of the Board of Directors shall constitute a quorum for transactions of business at any meeting of the Board; but if less than a majority of the Board is present at said meeting, a majority of the Board present may adjourn the meeting from time to time without further notice.
5. At a meeting of the members of the corporation called expressly for that purpose, any Director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the lot owners then entitled to vote at an election of Directors.

ARTICLE V – OFFICERS

1. The officers of the corporation shall be a President, a Vice-President, a Secretary, a Treasurer, and Dockmaster as may be elected in accordance with the provisions of this article.
2. The positions of officers of the corporation shall be selected annually by the Board at its first regular meeting following the annual meeting. The vacancy in any office because of death, resignation, removal, disqualification or otherwise shall be filled by the Board for the unexpired portion of the term.
3. President – The President shall be the principal executive officer of the corporation, and shall in general supervise and control all of the business and affairs of the members and of the Board. In general he shall perform all duties incident to the office of President, and such other duties as may be prescribed by the Board from time to time.
4. Vice-President – In the absence of the President or in the event of his inability or refusal to act, the Vice-President shall perform the duties of the President, and when so acting shall have all the

powers of and be subject to all the restrictions upon the President. The Vice-President shall also perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5. Secretary – The Secretary shall prepare and keep minutes of the general meetings of the corporation and the Board of Directors meetings and shall maintain all the corporate records, files, and correspondence, and shall have general charge of the membership roll, and shall see that all notices are duly given and in accordance with the provisions of the By-laws, or as required by law, and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board.
6. Treasurer – The Treasurer shall be responsible for all funds and securities of the corporation, receive and give receipts for money due and payable to the corporation from any source whatever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the By-laws, and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board.
7. Removal of Officers – Any officer or agent selected or appointed by the Board may be removed by the Board whenever, in its judgment, the best interests of the corporation will be served thereby. Removal of any officers shall be without prejudice to the contract rights, if any, of the person so removed, however, election or appointment of an officer or agent shall not of itself create contract rights.
8. Dockmaster – The Dockmaster shall be responsible for the management of the dock area, including the wet slips and their assignments, dry slips and their assignments, the tiki hut, dock, key exchange and parking areas. The Dockmaster shall keep a listing of all leased spaces (both wet and dry) and a listing of all potential leasees. The Dockmaster shall report to and seek the advice of the President and other Board members for the smooth operation of this recreation area.

ARTICLE VI – CONTRACTS, LOANS, CHECKS, AND DEPOSITS

1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver an instrument in the name and on behalf of the corporation, and such authority will be general or confined to specific instances.
2. The corporation is entitled to borrow money or funds up to the amount authorized within its corporate charter but only upon the majority vote of the members of the corporation, at a duly called meeting, or by a majority vote by mail.
3. All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board.

4. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.
5. Dock Reserve Fund- The Board of Directors shall annually set aside funds to adequately repair or replace the dock.
6. Wet Slips, Dry Slips- The Board of Directors shall annually set aside adequate funds for the repairs and maintenance of these areas.
7. Procedures for Dock Rule Modifications
 - a. Any proposed addition(s) or amendment(s) to the Dock Rules must carry a majority vote of approval of the Board.
 - b. Proposed additions or amendments to the Dock Rules shall be published in the community newsletter and website at least sixty (60) days prior to implementing the proposed addition(s) or amendment(s).

ARTICLE VII – SALARIES

1. The members of the Board of Directors shall serve without compensation, but shall receive a refund of actual expenses incurred in service by them to the corporation upon due authorization of the other members of the Board.

ARTICLE VIII – CORPORATE SEAL

The Board shall provide a corporate seal which shall be circular in form and which shall have inscribed thereon the name of the corporation and the state of incorporation and the words “Corporate Seal”.

ARTICLE IX – BYLAW AMENDMENTS

The bylaws of the Bermuda Terrace Property Owners Association can be amended annually with the voting approval of two-thirds (2/3) of the qualified members present at the Annual meeting. Proposed amendments shall be submitted in written form to the Secretary of the Association no later than sixty (60) days prior to the annual meeting. (Any proposed amendment(s) shall be distributed to all paid members of the association, not less than ten (10) days prior to the annual meeting. The President shall appoint a bylaw committee to review any proposed amendments and report its recommendations to the members at the annual meeting.

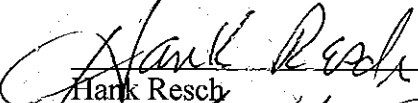
Certification

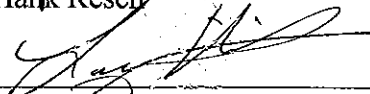
These duly amended Bylaws of the Bermuda Terrace Property Owners Association were unanimously Approved by the qualified membership present at the 2010 annual meeting.

Date: April 5, 2010

Attested by:


_____, President
Michael Burnick


_____, Vice-President
Hank Resch


_____, Secretary
Larry Vicars


_____, Treasurer
Steve Martin


_____, Dockmaster
Michael Galloway