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AMENDED AND RESTATED BY-LAWS OF TREASURE COAST AIRPARK PROPERTY OWNERS ASSOCIATION, INC.

The purpose of these Amended and Restated Bylaws is to continue the purpose of the original Bylaws recorded in St. Lucie County public records at Official Records Book 1643, Page 1605.

1. IDENTIFICATION OF ASSOCIATION. These are the By-Laws of TREASURE COAST AIRPARK PROPERTY OWNERS ASSOCIATION, INC. as duly adopted by its Board of Directors. The Association is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes.

1.1 The principal office of the Association shall be as designated from time to time by the Board of Directors, in their sole discretion.

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 its incorporation.

2. DEFINITIONS. For convenience herein, these By-Laws may be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". All other terms used in these By-Laws shall have the same definition and meaning as provided for in the Declaration of Restrictions of Treasure Coast Airpark unless herein provided to the contrary, or unless the context otherwise requires.

3. MEMBERSHIP.

3.1 Membership of the Association is as set forth in the Declaration.

3.2 The rights of Membership are subject to the payment of annual and special assessments levied by the Association. The obligation for such assessments is imposed against each Owner of the Lot against which such assessments are made, and such assessments become a lien upon the Lot against which the same are assessed as provided in the Declaration.

4. BOARD OF DIRECTORS.

4.1 The property, business and affairs of the Association shall be managed by a Board of Directors, numbering five (5), who must be members of the Association. It is preferred that three (3) of those members be FAA licensed pilots who held or currently hold a minimum of a private pilot

certificate.

4.2 Directors shall be elected by the Members of the Association at the Annual Members' Meeting. The term of the Directors' service shall be staggered. The length of the terms of all members elected shall be two (2) years. The election of each Director shall be separate and shall require a plurality of the votes of those persons voting in each election. There shall be no cumulative voting.

4.3 Any Director may be removed from office at any time with or without cause by the affirmative vote or agreement, in writing, by a majority of all votes of the Association Membership in accordance with Florida Statutes §720.303(10)(2019) as amended from time to time. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors for the remainder of the term.

4.4 The first meeting of a newly elected Board of Directors, for the purpose of organization, shall be held immediately following the annual meeting of the members, provided the majority of the members of the Board elected be present. If the majority of the Members of the Board elected shall not be present at that time, or if the Directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within ten (10) days after the annual meeting of Members upon at least three (3) days' notice in writing to each Member of the Board elected, stating the time, place and object of such meeting.

4.5 Regular meetings of the Board of Directors may be held at any place or places within St. Lucie County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate.

4.6 Special meetings of the Board of Directors may be called at any time by the President or by any two (2) Members of the Board and may be held at any place or places within St. Lucie County, Florida.

4.7 Notice of any regular or special meeting of the Board of Directors shall be given to the Members and posted in a conspicuous place on the Properties in accordance with Florida Statutes §720.303(2)(2019), as amended from time to time.

4.8 Notice of each special meeting of the Board of Directors, stating the time, place and purpose thereof, shall be given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of any two (2) Members of the Board to each Member of the Board not less than three (3) days by mail or one (1) day by telephone or electronic messaging.

4.9 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as may be otherwise specifically provided by law, by the Articles of Incorporation or elsewhere herein. If at any meeting of the Board there shall be 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 meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

4.10 The presiding officer at all Board meetings shall be the President. In the absence of the President, the Directors shall designate any one of their number to preside.

4.11 Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Directors.

4.12 Except as provided in Florida Statutes §720.303(2)(2019), as amended from time to time, all meetings of the Board of Directors shall be open to all Members.

5. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

5.1 Operating and maintaining the Common Areas consistent with the provisions of the Declaration.

5.2 Determining the expenses required for the operation of the Association.

5.3 Employing and dismissing the personnel necessary for the maintenance and operation of the Common Areas.

5.4 Adopting and amending rules and regulations concerning the details of the

operation and use of the Properties.

5.5 Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

5.6 Purchasing, leasing or otherwise acquiring Lots or other property, real or personal, in the name of the Association, or its designee.

5.7 Purchasing Lots at foreclosure or other judicial sales, in the name of the Association, or its designee to preserve the integrity of the Airpark.

5.8 Selling, leasing, mortgaging or otherwise dealing with Lots acquired, and subleasing Lots leased, by the Association, or its designee.

5.9 Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Lots or other property.

5.10 Obtaining and reviewing insurance for the Common Areas.

5.11 Making repairs, additions and improvements to, or alterations and/or restoration of the Common Areas, in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

5.12 Enforcing obligations of the Owners, allocating income and expenses and taking such other actions as shall be deemed necessary and proper for the sound maintenance and management of the Properties.

5.13 Levying fines against appropriate Owners for violations of the Declaration, these By-Laws, Articles or rules and regulations established by the Association to govern the conduct of such Owners.

5.14 Borrowing money on behalf of the Association when required, including granting mortgages on and/or security interests in Association owned property; provided, however, that the consent of the Owners of at least two-thirds (2/3) of the Lots represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sums which would cause the total outstanding indebtedness of the Association to exceed $25,000.00.

5.15 Contracting for the management and maintenance of the Common Areas and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement with such

funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, these By-Laws and the Articles, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

5.16 Exercising (i) all powers specifically set forth in the Declaration, the Articles, and these By-Laws, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not for profit.

5.17 Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

6. OFFICERS.

6.1 The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two (2) or more offices may be held by the same person provided, however, that neither the offices of President and Vice President nor the offices of President and Secretary shall be held by the same person. Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

6.2 The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect one Vice President, who shall generally assist the President and who shall have such other powers and perform such other duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice President shall perform duties and exercise the powers of the President.

6.3 The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a business-like manner and be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. He shall be custodian for the corporate records of the Association,

except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President.

6.4 The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors. In the event the Association enters into a management agreement, the duties and functions of the Treasurer may be delegated to the managing agent to the extent such delegation is determined to be appropriate by the Board of Directors.

6.5 Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

6.6 Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association. Directors and officers may, at the discretion of the Board, be compensated for all actual and proper out-of-pocket expense relating to the proper discharge of their respective duties.

7. MEETINGS OF MEMBERS.

7.1 The qualifications of Members, the manner of their admission to membership and the voting by Members shall be as set forth in the Declaration.

7.2 The regular annual meeting of the Members shall be held in each and every calendar year on the second Saturday of the month of February, except that the Board of Directors shall have the right to change the date of regular annual meetings from time to time.

7.3 Special meetings of the Members for any purpose may be called at any time by the President. In addition, a special meeting of the Members shall be called as directed by resolution of the Board of Directors or upon the written request of ten percent (10%) of the Members.

7.4 Notice may be given to the Member either personally, electronically or by sending a copy of the notice through the mail, postage thereon fully paid, to his address as it appears on the records of the Association. Each

Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered or sent electronically at least fourteen (14) but not more than ninety (90) days in advance of the meeting unless otherwise provided in the Declaration or these By-Laws. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. All notices shall be signed by an Officer of the Association or reflect a facsimile of such a signature.

7.5 The presence at a meeting of the Members, either in person or by proxy, of Members entitled to cast thirty (30%) percent of the total number of votes of the Members shall constitute a quorum for any action governed by these By-Laws. If a quorum is present, the vote of a majority of the Members who are present or represented at the meeting and entitled to vote on the subject matter shall be the act of the Membership unless otherwise provided herein, by law or by the provisions of the Declaration or Articles of Incorporation of the Association.

7.6 If, at any meeting of the Membership, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting when originally called may be transacted at any adjournment thereof. In the case of the adjournment of a meeting, no notice to the Members of such adjournment shall be required other than announcement at the meeting of the time and place of the adjourned meeting.

7.7 Voting rights of Members shall be as stated in the Declaration. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is appointed by a Member to vote for him and his place and stead. Proxies shall be in writing and shall be valid only for the particular meeting designated therein and any adjournment thereof if so stated. A proxy must be filed with the Secretary before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such proxy.

7.8 At any time prior to a vote upon any matter at a meeting of the Membership, any Member may request the use of a secret written ballot for the voting thereon and require the use of such secret written ballot. In the event such secret written ballot is used, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such secret written ballots upon the completion of the

balloting.

7.9 Roberts Rules of Order (latest edition) shall govern the conduct of all meetings of the Members of the Association when not in conflict with the Declaration, the Articles of Incorporation of the Association, the By-Laws of the Association or the Statutes of the State of Florida.

8. BOOKS AND RECORDS. The books and records of the Association shall, during reasonable business hours, be available at the office of the Association for the inspection of any Member of the Association in accordance with Florida Statute 720.303(5)(2019) as amended from time to time.

9. FISCAL MATTERS.

9.1 The fiscal year of the Association shall begin on the first day of January and end on the last day of December of each year, provided, however, that the Board of Directors shall be authorized to change the fiscal year at such time and from time to time as the Board of Directors shall deem it advisable.

9.2 The funds of the Association shall be deposited in one or more savings and loan association or banks in St. Lucie County, Florida under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature(s) of the officer(s) authorized to withdraw funds by such resolutions.

9.3 Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in accordance with Florida Statute 720.3033(5)(2019) as amended from time to time. The premiums on such bonds shall be paid by the Association as an expense of the Association.

9.4 The Association shall maintain books and records according to good accounting practice, which books and records shall be opened to inspection by Members as provided in Article 8 hereof. Such records shall include a record of receipts and expenditure accounts for each Member, which shall designate the name and address of the Owner, the amount of each assessment, the due dates and amount of each assessment, the amounts paid upon account, and the balance due, a register for the names of any mortgage holders or lien holders who have notified the Association of their liens, and to which lien holders the Association will give notice of default if required.

9.5 The Board of Directors shall present at each annual meeting, a full and clear statement of the business and condition of the Association.

9.6 The Board shall adopt a Budget of the anticipated operating expenses of the Association for each forthcoming fiscal year at a special meeting of the Board called for that purpose. Prior to the Budget Meeting, a proposed Budget for the operating expenses shall be prepared by or on behalf of the Board and a copy thereof shall be furnished to each Member prior to the meeting at which the Budget is to be adopted. Each Owner shall be given notice of the assessment applicable to his Lot(s) within thirty (30) days after the adoption of the Budget and shall also be provided a copy of the actual Budget which is adopted if same varies from the proposed Budget previously provided to each Member. The copy of the Budget shall be deemed furnished and the notice of the assessment shall be deemed given upon its delivery or upon its being mailed to the Member or Owner shown on the records of the Association at his last known address as shown on the records of the Association.

9.7 In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for operating expenses which cover more than such calendar year; (iv) assessments shall be made in advance in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all unpaid operating expenses previously incurred; and (v) items of operating expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, the assessments for operating expenses and any periodic installments thereof shall be in sufficient amount so as to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting.

9.8 No Board shall be required to anticipate revenue from assessments or expend funds to pay for operating expenses not Budgeted or which shall exceed Budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater operating expenses than monies from assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an adjustment to the applicable assessment (e.g., general assessment or special assessment).

10. RULES AND REGULATIONS.

10.1 The Board may, at any meeting of the Board, adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation and use of any of the Properties; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Declaration, The Articles or these By-Laws. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to all Members and Owners shown on the records of the Association at the time of such delivery or mailing at the last known address for such Members and Owners as shown on the records of the Association.

10.2 Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Common Areas, same shall be conspicuously posted at such facility and such rules and regulations shall be effective immediately upon such postings. Care shall be taken to insure that posed rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

11. AMENDMENTS; CONFLICTS.

11.1 Subject to the provisions of 11.2 hereof, these By-Laws may be amended by an affirmative vote by a majority of the entire Board. The notice of such meetings shall expressly state that such amendment will be considered at the meeting.

11.2 Notwithstanding anything to the contrary contained herein no amendment to these By-Laws shall be made which conflicts with the Declaration or the Articles of Incorporation of the Association.

11.3 A copy of each amendment of these By-Laws shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate together with a copy of the amendment is recorded in the Public Records of St. Lucie County, Florida.

11.4 In case of any conflict between the Articles of Incorporation of the Association and these By-Laws, the Articles of Incorporation shall govern and control. In case of any conflict between the Declaration and these By-Laws, the Declaration shall govern and control.

12. CONSTRUCTION. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

13. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.

WE HEREBY CERTIFY that the foregoing Amended and Restated By-Laws of Treasure Coast Airpark Property Owners Association, Inc. were duly adopted by a majority of the entire Board of Directors at a meeting held for such purpose on the 17th day of March, 2020.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name, by its President and Secretary, and its corporate seal affixed on this day of 6th of April, 2020.

WITNESSES AS TO PRESIDENT:

Printed Name: WILLARD LESTER

Printed Name: Phil Dimaria

TREASURE COAST AIRPARK PROPERTY OWNERS ASSOCIATION, INC.

By: Sandra Lester, President

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was subscribed, sworn, and acknowledged before me by means of [✓] physical presence or [ ] online notarization, by Sandra L. Lester, as President of Treasure Coast Airpark Property Owners Association, Inc., [✓] who is personally known to me, **or** [ ] who has produced _____ as identification on April 6, 2020.

Notarial Seal

Notary Public State of Florida
Caroline M Knudsen
My Commission GG 339136
Expires 06/24/2023

Caroline M Knudsen
Notary Public
Print Name: CAROLINE M KNUDSEN
My Commission Expires: 6/24/2023

WITNESSES AS TO SECRETARY:

Sandra Lester
Printed Name: Sandra Lester

Willard Lester
Printed Name: Willard Lester

TREASURE COAST AIRPARK PROPERTY OWNERS ASSOCIATION, INC.

By: Philip DiMaria
Philip DiMaria, Secretary

CORPORATE SEAL

STATE OF FLORIDA
COUNTY OF St. Lucie

The foregoing instrument was subscribed, sworn, and acknowledged before me by means of [✓] physical presence or [ ] online notarization, by Philip DeMaria, as Secretary of Treasure Coast Airpark Property Owners Association, Inc., [✓] who is personally known to me, **or** [ ] who has produced _____ as identification on _____, 2020.

Notarial Seal

Notary Public State of Florida
Caroline M Knudsen
My Commission GG 339136
Expires 06/24/2023

Caroline M Knudsen
Notary Public
Print Name: CAROLINE M. KNUDSEN
My Commission Expires: 6/24/2023