

**EXHIBIT "E"**  
**SECOND AMENDED AND RESTATED BY-LAWS**  
**OF**  
**KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC.**

The purpose of these Second Amended and Restated By-Laws is to continue the purpose of the original By-Laws recorded in the Martin County public records at Official Records Book 325, Page 325, et. seq., Amended and Restated at Official Records Book 1081, Page 1343, et. seq., and amended at Official Records Book 2040, Page 2521, et. seq., Official Records Book 2329, Page 796, et. seq., Official Records Book 2365, 1637 et. seq., Official Records Book 2446, Page 140, et. seq., Official Records Book 2577, Page 2131, et. seq., and Official Records Book 2703, Page 2501.

**ARTICLE I.**

**NAME AND LOCATION.**

Section 1. The name of this Association shall be KING MOUNTAIN CONDOMINIUM ASSOCIATION, INC. D/B/A MONTEREY YACHT AND COUNTRY CLUB.

Section 2. The principal office of the Association shall be in Martin County, Florida.

**ARTICLE II**

**GOVERNING DOCUMENTS.**

These By-Laws, together with the Declaration of Condominium and Chapter 718, Chapter 617, Florida Statutes and all amendments together with rules and regulations passed by the Association, shall govern and control the Association.

**ARTICLE III**

**VOTING MEMBERS.**

There shall be five hundred ten (510) voting members. Each unit shall have one voting member.

#### **ARTICLE IV.**

##### **MEMBER MEETINGS.**

Section 1. The Annual Meeting of the members of the Association shall be held on the First (1<sup>st</sup>) Saturday of March of each year at one o'clock P.M. in the Club House or at such other place or places as the Board of Directors may from time to time direct. Notice of Annual Meeting shall be given to each unit owners as required by Florida Law.

(a) At the annual meeting the members shall fill, by plurality vote and by written ballot, the vacancies created by the expiring terms of the Board of Directors. Each unit shall have one vote, to be cast in person, and by written ballot.

(b) A majority of the total number of members of the Association present in person or represented by proxy shall be necessary to constitute a quorum.

(c) When a quorum is present at any meeting, the vote of the majority of the members in person or represented by proxy shall decide any questions brought before such meeting.

Section 2. At least fourteen (14) days before the election of Directors, a complete list of the members entitled to vote at said election shall be prepared by the Secretary.

Section 3. Special meetings of the members shall be called by the President, or the Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of fifty percent (50%) of the membership of this Association. Such request shall state the purpose or purposes of the proposed meeting. All business transacted at such special meeting shall be confined to the subject stated in the Call and Notice of Meeting.

Section 4. Written notice of the Annual meeting and of special meetings shall be served upon or directed to each member entitled to vote, at such address

as appears on the books of the corporation, at least fourteen (14) days prior to the meeting. Any appropriate method of service or delivery may be used. The foregoing requirements are not to be construed to prevent unit owners from waiving notice of meetings or from acting by written agreement without meeting.

Section 5. Votes shall be cast by ballot except when an owner decides to appoint a proxy. When a proxy is used by an owner, Limited proxies shall be used for votes taken to waive or reduce reserves; waive financial state requirements; amend the Declaration; and amend the Articles of Incorporation or By-Laws. Only written ballots shall be used in the election of Board members. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given.

Section 6. (a) If quorum shall not be present or represented at any properly called meeting, the Members entitled to vote, present in person or represented by proxy, shall have the power to adjourn the meeting until another meeting date set at the time of adjournment, which date in no case shall be more than thirty (30) days after the original meeting. At the second meeting no quorum, as above defined, shall be necessary in order to transact business. At such adjourned meeting which subsequently meets pursuant to notice given at the time of adjournment, any business may be transacted which might have been transacted at the meeting as originally notified.

(b) It shall be necessary, however, fourteen (14) days prior to the meeting date designated at the time of adjournment, that all members be notified as provided in Section 2 of this Article of the date, time and purpose of the meeting, and that it is being called pursuant to this Section.

Section 7. Limited proxies or ballots shall be signed by member and bear a date not more than thirty (30) days prior in time to date of meeting. All proxies and ballots shall be filed with the Secretary prior to the meeting at which the same are to be used. If two or more condominium units are joined together by one owner as one large condominium living unit, such owner shall have one vote for each condominium unit so joined, and should such joined condominium units thereafter be separated, one vote shall go with each separate unit.

Section 8. The transfer book of the Association shall be closed for a period of fourteen (14) days against any transfer immediately preceding any member meeting, and only those owners properly registered therein shall be entitled to vote at said meeting. The transfer book shall again be reopened after said meeting has been finally adjourned.

Section 9. NOMINATION AND ELECTION:

(a) The directors of the Board shall be elected by written ballot.

(b) Not less than sixty (60) days before the annual meeting, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters; to each unit owner entitled to vote, a first notice of the date of the election. A unit owner or other eligible person desiring to be a candidate for the Board must give written Notice of Intent to be a candidate to the Association at least forty (40) days before the annual meeting.

(c) Upon request of a candidate, the Association shall include in the second notice of the meeting an information sheet, no larger than a 8 ½ inches by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot. However, the Association has no liability for the contents of the information sheets prepared by the candidates.

(d) Not less than thirty (30) days before the election meeting, the Association shall then mail or deliver a second notice of the election meeting to all unit owners entitled to vote therein, together with a ballot which shall list all candidates and any information sheets provided by candidates.

(e) Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirements; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors.

(f) No unit owner shall permit any other person to vote his ballots, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot may obtain assistance in casting the ballot.

(g) The regular election shall occur on the date of the annual meeting.

(h) Notwithstanding the provisions of this paragraph, an election and balloting are not required unless more candidates file notices of intent to run than vacancies exist on the Board of Directors.

## **ARTICLE V BOARD OF DIRECTORS**

Section 1. (a) The condominium property, the business and all affairs of the Association shall be managed under the direction of a Board of Directors comprised of seven (7) members.

(b) To provide continuity of direction there shall be two (2) year staggered director terms. At each election, Directors, elected to fill expired terms, shall be elected for two (2) year terms. Directors may succeed themselves if elected. Any member or member's spouse may be elected a Director.

Section 2. If the office of any Director or Directors becomes vacant for any reason whatsoever, the majority of all remaining Directors shall choose a successor or successors, who shall hold office until expiration of the term.

Section 3. The Annual Meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting at the same location as the members' meeting.

Section 4. Regular Meetings of the Board of Directors to be held at King Mountain Condominium Assoc. are called by the President, and in the absence of the President by the Vice-President or by the full membership of the Board. Notice must be posted forty-eight (48) hours prior to the meeting. Emergency meetings may be called at any time and place with a quorum of directors present.

Section 5. A majority of the authorized number of Directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the Directors present at the meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law. The Board may designate from among its members an Executive Committee to act for the Board as provided for in Florida Statutes 617.0825 during any period a quorum cannot be constituted.

Section 6. The Directors shall elect the officers of the Association at the Annual Board Meeting, for a one (1) year term, such officers to be a President, a Vice-President, a Secretary and a Treasurer, or a Secretary-Treasurer. All officers must be directors. An officer may be removed at any time by a 5/7<sup>ths</sup> vote of the full Board of Directors with or without cause and with or without notice.

Section 7. As is set forth in Section 1, all of the affairs of the Association shall be managed by the Board of Directors and, accordingly, all powers and duties shall center therein. The Board shall among other duties, carry out the following:

(1) Make rules and regulations respecting the use of the condominium property;

(2) Interview, investigate, approve or disapprove of proposed purchasers and lessees of condominium units;

(3) Make and collect assessments from the members and expend said assessment for maintenance, insurance, taxes, utility services for common elements, for the repair and operation of the condominium property or for such other purposes as shall fall within the general powers of the Board of Directors and collect rent referred to under Article III of the Lease and remit the same to the Lessor, to assess for and collect expenses for utilities, supplies, fees, taxes, or services provide to, consumed by, utilized by, taxed to, or billed on the basis of the individual units and/or unit occupants which expenses may be billed to and collected by the Association and remitted to such purveyors, suppliers or taxing authorities for such authorities convenience. Said expense shall include, but not be limited to water, sewer, trash removal, cable TV, recreational lease payments, State of Florida

annual condominium fee and any other charges which may be directly attributable to the units on an individual basis.

(4) Enter contracts on behalf of the condominium to employ necessary personnel and carry out all functions and purposes of the condominium.

(5) Satisfy all liens against the condominium property, and pay necessary expenses connected therewith.

Section 8. No fee or other compensation shall be paid to any member of the Board of Directors at any time.

Section 9. A member of the Board of Directors may be removed from office at any time during his term, either with or without cause, by written agreement or by a vote at a regular or special meeting of the members by a majority of the total membership of the condominium, or according to 718.112 of the Florida Statutes.

## **ARTICLE VI**

### **DUTIES OF OFFICERS.**

Section 1. The President shall be the executive officer of the Association and shall preside as Chairman at all meetings of the members and Directors. The President shall ensure the efficient staffing and operation of all standing committees, shall manage the business of the Association as required in order to be in conformance with Florida Statutes and Association Documents, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall sign all contracts of the Association. Additional powers of the President may from time to time be designated by the Board of Directors.

Section 2. The Vice-President, in the absence of or because of the disability of the President, shall perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors may prescribe.

Section 3. The Secretary shall attend all sessions of the Board of Directors and all meetings of the members, and report all votes and the minutes of all proceedings in a book to be kept for that purpose, and shall perform like duties for

standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or the President under whose supervision he shall be. He shall keep in safe custody the seal of the Association, and, when authorized by the Directors, affix the same to any instrument requiring it and when so affixed it shall be attested by his signature. The Secretary shall also perform all other duties as are incident to his office.

Section 4. The Treasurer shall be responsible for the custody of the corporate funds and securities and be responsible for the full and accurate account of the receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall be responsible for the disbursement of the funds of the Association as may be ordered by the Board, taking property vouchers for such disbursements, and shall render to the President and Directors at the regular meetings of the Board or, whenever they may require, an account of all transactions as Treasurer and of the final condition of the Association.

## ARTICLE VII

### INDEMNIFICATION OF DIRECTORS, OFFICERS, FINANCE COMMITTEE MEMBERS, AND EMPLOYEES.

Section 1. The Association shall indemnify and reimburse any present or former Director, officer, finance committee member, or employee, or former Director or employee of the Association, or any person who may have served these positions at its request, against expenses actually and necessarily incurred by him in connection with the defense of any action, any suit or proceeding in which he is made a party, except in relation to matters in which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such rights of indemnification, and reimbursement shall not be deemed exclusive of any rights to which such Director, officer, finance committee member, or employee may be entitled under any By-Laws, agreement, vote of owners of condominium units or otherwise.



## ARTICLE VIII

### FINANCE.

Section 1. The funds of the Association shall be deposited with such banks as shall be designated by the Board of Directors for that purpose, and money shall be withdrawn from them only by check or order signed by the President and the Treasurer; any two (2) Directors; any one (1) Director and a member of the Expense Oversight Committee (if there are not two (2) Directors in residence at the Condominium); or by two (2) members of the Expense Oversight Committee (if there are no Directors in residence at the Condominium). The Expense Oversight Committee shall be at least three (3) owners appointed by the Board to review expenses and sign checks during periods when there are not at least two (2) Directors in residence at the Condominium. Directors shall give consideration to members of the Finance Committee or the Budget Committee or past members of the Board when appointing members to the Expense Oversight Committee.

Section 2. The fiscal and accounting year of this Association shall be fixed by resolution of the Board of Directors of this Association. In the absence of specific designation by the Board, the accounting and fiscal year of the Association shall be deemed to begin January 1<sup>st</sup> of each year and end December 31<sup>st</sup> of the same year.

Section 3. BUDGET. (a) The Directors shall adopt a budget for each fiscal year of the Association. Such budget will contain estimates of the cost of operating the Association during such fiscal year and shall include rental payments for the Ground Lease Underlying Recreation Area, as modified. All expenses incident to the leased property, and shall include all Common Expense items as may be set forth in the declaration. All other expenses items, although not designated as a common expenses which inure to and benefit all owners equally shall be assessed and charged to the owners as though it were a common expense. All expense billed or taxed on the basis of the individual units and/or unit occupants which expense may be billed to and collected by the Association, shall not be considered common expenses for the purpose of the budget. Also, the Directors shall determine what assessment, if any, will be required for improvements, capital expenditures, or other operations.

(b) A copy of the proposed budget shall be submitted by the Board of Directors to each member on or before the fifteenth day prior to the end of the fiscal year. Any changes in the budget shall be forwarded to each member as the budget is amended.

(c) The Board shall approve the annual budget and the charges to be assessed against each unit for the fiscal year. The annual assessment may be paid monthly in advance and shall be subject to acceleration for the full annual assessment if the unit owner is more than thirty (30) days delinquent for any monthly payment. The first assessment payment shall be made on a prorated basis where proper, upon receipt by the unit owner of his deed to his condominium unit. In event of a failure on the part of a unit owner to pay the assessment within the time herein specified such shall constitute a default hereunder and the Board of Directors shall take appropriate measures as may be allowable by law.

Section 4. The Association shall have a financial report prepared each year as provided by Florida Statute 718.111(13)(2016) as amended from time to time.

Section 5. All officers, Directors or employees who are responsible for the Association's funds shall be bonded at the expense of the Association.

Section 6. FINANCE COMMITTEE. There shall be a Finance Committee to advise the Board of Directors concerning the formation, accumulating, safe-guarding and disposition of restricted Capital and Reserve funds. The Finance Committee, when required by the Board, will develop long range financial planning including adequate reserves formation, cash requirements forecasting, and similar functions affecting restricted Capital and Reserve Funds. The Finance Committee will, when required by the Board, review and comment on utilization and disposition of non-operating funds.

The Finance Committee shall be a Standing Committee to be appointed by and responsible to the Board as a whole, and shall be limited in number to seven members, all or whom shall be owners or owner's spouses. Each finance committee member will serve for a three year term. The terms shall be staggered so that no more than two or three members are appointed each year.

The Finance Committee will elect its own Chairperson and determine the rules under which it will operate. A member of the committee may be removed by a majority vote of the Board. Should a member resign or be removed, the Board shall appoint a new member to fill the unexpired term in which the vacancy occurs.

## ARTICLE IX

### MAINTENANCE AND REPAIRS OF CONDOMINIUM PROPERTY.

Section 1. Access: Any officer of the Association or any agent of the Board of Directors shall have the irrevocable right, during reasonable hours and at any time during an emergency, to have access to each unit for necessary inspection, maintenance, repairs or replacement of the common elements or limited common elements, either therein or accessible therefrom.

Section 2. In order to preserve a uniform and homogenous outside appearance, there shall be no alterations, changes, additions or other modification, either permanent or temporary in any manner whatsoever to the exterior of the building, by any unit owner, nor shall said unit owner make any alterations to the portions of the improvement to the condominium which are maintained by the Association or remove any portion thereof, or make any additions thereto or do any work which would jeopardize the safety or soundness of the building containing his unit, or impair any easement or violate any restrictions, without first having the approval of two thirds of all of the owners of the condominium apartment in writing. This provision shall include prohibition against sun shutters.

## ARTICLE X

### PARKING.

At the time of the purchase of the member's unit, member was specifically assigned one open parking space. The Association shall have the right to assign and control all unassigned parking so long as Association does not interfere with, alter or change the previously made Developer's assignments. Parking spaces may be transferred and swapped only among the various unit owners, when submitted in writing to the Association, but every apartment must at all times have one parking space which belongs to it and is transferable at the time of the sale or transfer of the

apartment. Maintenance of the parking area is declared to be a common expense, and the expenses incident to the same shall be divided among all of the unit owners as are other common expenses. Except as provided below, parking spaces are for passenger vehicles only (dimensions not to exceed 220 inches in length and/or 70 inches from top of roof to ground). Vehicles which are strictly prohibited are vehicles exceeding 220 inches in length and/or 70 inches from top of roof to ground, pick-up trucks, any vehicle with an open bed, trucks, motor homes, mopeds, motorcycles, all trailers, boats, and autos with portable roof top carriers.

These By-Laws may be amended with the approval of a majority of all condominium unit owners. Approval may be secured at any regular or special meeting of the Association through votes cast by written ballots in person, or by proxy, or by written agreement without meeting. Written notice of the proposed changes or additions to these By-Laws shall be given to each member of the Association at least fourteen (14) days prior to the meeting at which approval of the proposed changes or alterations will be considered. A copy of the proposed changes shall be included in the written notice. If no members meeting will be held, the results shall be tallied and announced at the next directors' meeting which shall be held at least fourteen (14) days after the proposed changes and ballot are sent to all members.

Amendments may be proposed to all Association documents in the following manner:

(a) A written petition signed by fifteen percent (15%) of the general membership of the condominium setting forth the proposed change or addition, which petition shall be submitted in writing to the Board of Directors.

(b) May originate with any member of the Board of Directors. In either case above, the proposed amendment shall be submitted in writing to the Directors, who shall act upon the same within thirty (30) days of its presentment in writing to them. The proposed amendment will be presented to the members for approval by written consent or by a vote at a Membership Meeting.

## ARTICLE XI

### PARLIAMENTARY PROCEDURE.

The Association, at all its meetings shall be governed by Roberts Rules of Order as to procedure and order, unless otherwise directed or required by these By-Laws, the Declaration of Condominium, or the laws of the State of Florida.

**WE HEREBY CERTIFY** that the foregoing Second Amended and Restated By-Laws of King Mountain Condominium Association, Inc. were duly adopted by a majority of the members of the Association.

**IN WITNESS WHEREOF**, the undersigned has caused these presents to be signed in its name by its President, its Secretary and its corporate seal affixed this 21 day of MARCH, 2017.

**WITNESSES AS TO PRESIDENT:**

**KING MOUNTAIN CONDOMINIUM  
ASSOCIATION, INC.**

Tom Priez  
Printed Name: Tom Priez

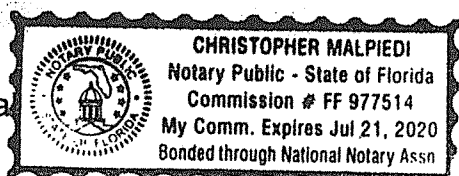
By: Robert T. Mecozzi  
Robert T. Mecozzi, President

Bryan Leonard  
Printed Name: Bryan Leonard

STATE OF FLORIDA  
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me on MARCH 21, 2017, by ROBERT T. Mecozzi, as President of King Mountain Condominium Association, Inc. ☒ who is personally known to me, or ☐ who has produced identification [Type of Identification: \_\_\_\_\_].

Notarial Seal



Christopher Malpiedi

Notary Public

WITNESSES AS TO SECRETARY:

KING MOUNTAIN CONDOMINIUM  
ASSOCIATION, INC.

Tom Priez  
Printed Name: Tom Priez

By: Kathleen A. Brouse  
Kathleen A. Brouse, Secretary

Bray Leonard  
Printed Name: Bray Leonard

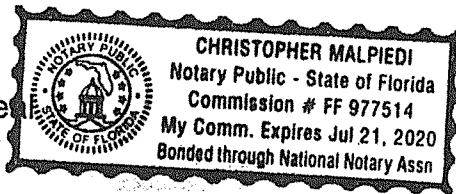
CORPORATE

SEAL

STATE OF FLORIDA  
COUNTY OF MARTIN

The foregoing instrument was acknowledged before me on MARCH 21, 2017, by KATHLEEN A. BROUSE, as Secretary of King Mountain Condominium Association, Inc. [☒] who is personally known to me, or [ ] who has produced identification [Type of Identification: \_\_\_\_\_].

Notarial Seal



[Signature]  
Notary Public